

1/8



BHAGERIA INDUSTRIES LIMITED

(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

Tel. : 91-22-4043 6666
Fax : 91-22-4043 6662
Email : info@bhageriagroup.com
Website : www.bhageriagroup.com

REGD. OFF.: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

October 28, 2017.

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange India Limited,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East).
Mumbai - 400051.

Reg: Security Code No. 530803

Script Name - BHAGERIA

Sub: OUTCOME OF BOARD MEETING - IN ACCORDANCE WITH REGULATION 30 & 33 OF THE SEBI (LODR) 2015

Dear Sir,

We wish to inform you that a Meeting of the Board of Directors of the Company was held on October 28, 2017 as per the Notice of the Meeting. The following major business was transacted thereat.

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have approved the Unaudited Financial Results for the quarter / half year ended September 30, 2017 duly reviewed and recommended by the Audit Committee alongwith the Limited Review Report issued by M/s. Sarda & Pareek, Chartered Accountants, Statutory Auditors of the Company for the said period in compliance with the provision of Regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Annual General Meeting of the Company will be held on Saturday, 2nd December, 2017 at 11:30 a.m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn., Goregaon (West), Mumbai 400 062.
3. Approval of Notice of the Annual General Meeting of the Company.
4. Approval of the Board's Report alongwith Annexures thereon on the Financial Statements of the Company for the year ended March 31, 2017
5. The Register of Members shall remain closed from 28th November, 2017 till 1st December 2017.
6. Acceptance of resignation of Mr. S. N. Tiwari from the post of Company Secretary w.e.f.31st October, 2017 consequently, Mr. S. N. Tiwari will cease to be the Compliance Officer / Key Managerial Personnel of the Company from the said date.

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2/8



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: 2 :

The meeting of the Board commenced at 12:00 p.m. and concluded at 1:15 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,

FOR BHAGERIA INDUSTRIES LIMITED

COMPANY SECRETARY

Encl.: As above

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FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 8000916601

3/8



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 30TH SEPTEMBER,2017

(₹ in Lakhs)

PARTICULARS	Quarter ended			Half year ended		Year Ended
	Sep 30,2017	June 30, 2017	Sep 30,2016	Sep 30,2017	Sep 30,2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	8,877.18	8,108.77	8,543.37	16,985.95	17,915.86	34,438.21
2 Other income	154.58	181.70	367.51	336.28	463.70	772.17
3 Total revenue (1+2)	9,031.76	8,290.47	8,910.88	17,322.23	18,379.56	35,210.38
4 Expenses						
a Cost of materials consumed	4,596.14	4,388.74	4,335.76	8,984.88	8,744.52	17,142.81
b Purchase of Stock-in-Trade	394.11	536.73	301.80	930.84	2,191.57	3,923.01
c Changes in inventories of finished goods, work-in-progress and Stock-	44.61	442.65	(52.12)	487.26	(342.44)	(381.15)
d Employee benefit expense	129.83	131.16	141.31	260.99	262.69	610.51
e Finance costs	156.13	148.33	30.71	304.46	60.46	124.33
f Depreciation and amortization expense	541.39	419.86	81.08	961.25	161.33	327.80
g Job Work Charges	1,290.00	1,188.52	1,448.52	2,478.52	2,694.51	5,274.05
h Other expenses	437.93	393.62	304.87	831.55	829.55	1,781.21
Total expenses (a+h)	7,590.14	7,649.61	6,591.93	15,239.75	14,602.19	28,802.57
5 Profit before tax (3-4)	1,441.62	640.86	2,318.95	2,082.48	3,777.37	6,407.81
6 Tax expense:						
Current tax	287.09	137.57	366.79	424.66	715.00	1,392.83
(-) MAT Credit entitlement	(287.09)	(137.57)	-	(424.66)	-	(1,347.50)
Deferred tax	521.04	226.24	311.65	747.28	459.22	2,075.87
Excess/Short Provision for tax	-	1.15	-	1.15	-	-
Total tax expense	521.04	227.39	678.44	748.43	1,174.22	2,121.20
7 Profit for the year (5-6)	920.58	413.47	1,640.51	1,334.05	2,603.15	4,286.61
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans;	(1.70)	(1.70)	(1.71)	(3.40)	(3.40)	(6.79)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.59	0.59	0.59	1.18	1.18	2.35
Total other comprehensive income for the year (net of tax) (i+ii)	(1.11)	(1.11)	-1.12	(2.22)	(2.22)	(4.44)
9 Total Comprehensive Income for the year (7+8)	919.47	412.36	1,639.39	1,331.83	2,600.93	4,282.17
10 Paid-up Equity Share Capital						
Face value of share (₹)	796.28	796.28	796.28	796.28	796.28	796.28
	5.00	5.00	5.00	5.00	5.00	5.00
11 Reserves Excluding Revaluation Reserve	-	-	-	-	-	11,325.29
12 Earnings per equity share (EPS) :						
Basic and Diluted EPS (₹) (not annualised)	5.77	2.59	10.29	8.36	16.33	26.89

Notes :-

- The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on October 28,2017. A limited review of the results for the quarter and six months ended 30.09.2017 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and six months ended 30.09.2016 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind-AS.
- The above results 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 recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopted Ind AS with transition date of April 1, 2016.
- The Ind AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- There is possibility that these quarterly financial results may require adjustments before constituting the final Ind AS Financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised Standard or Interpretations issued by MCA or changes in use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.



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4/8



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- 6 Under previous GAAP, dividend payable is recognised as a liability in the period to which it related. Under Ind AS, dividends to shareholders are recognised when declared by the members in a general meeting.
- 7 The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current period/ year classification.
- 8 All the per shares information in the financial result reflect the effect of sub-divided face value of Equity shares of Rs. 5/- each for the period/s presented.
- 9 Reconciliation of Net Profit as perviously reported under Previous GAAP and IND AS for the period as reported above have been given in Anx - I , Reconciliation of Equity as reported under Previous GAAP and IND AS for the period as reported above have been given in Anx - II and Segment information have been given in Anx -III.
- 10 As per the Scheme of Amalgamation, Nipur Chemicals Limited (Transferor) will be Amalgamated with Bhageria Industries Limited (Transferee) w.e.f . 01st October, 2016 (Appointed Date). On approval of the Stock Exchanges , BSE and NSE under regulation 37 of LODR Regulation,2015, a petition has been filed before NCLT for their sanction under the provisions of the Companies Act,2013. Hence, post receipt of sanction of this merger, this unaudited accounts of the company will be recasted incorporating the accounts of the transferor company.

Place : Mumbai

Date : 28th October, 2017



For BHAGERIA INDUSTRIES LTD.

For Bhageria Industries Limited

Authorised Signatory/Director.

Suresh Bhageria
Chairman

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5/8



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Bhageria Industries Limited

Balance Sheet as at September 30, 2017

(₹ in Lakh)

Sr.No	PARTICULARS	As at September 30, 2017	As at March 31, 2017
		(Unaudited)	(Unaudited)
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	18,525.91	14,394.01
	b. Capital Work-in-progress	265.28	1,816.02
	c. Investment Property	-	34.15
	d. Financial assets		
	i. Loans	366.87	33.80
	e. Other non-current assets	17.38	3.79
	Total Non-Current Assets	19,175.44	16,281.77
2	Current assets		
	a. Inventories	1,374.11	2,217.35
	b. Financial assets		
	i. Investments	328.71	2,642.39
	ii. Trade receivables	6,982.10	5,032.96
	iii. Cash and cash equivalents	147.03	1,194.38
	iv. Bank balances other than (iii) above	8,553.01	7,507.45
	v. Other financial assets	178.77	279.70
	c. Current Tax Assets (Net)	1,807.46	1,363.28
	d. Other current assets	363.80	195.79
	Total Current Assets	19,734.99	20,433.30
	Total Assets (1+2)	38,910.43	36,715.07
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	796.28	796.28
	b. Other equity	12,657.12	11,325.29
	Total Equity	13,453.40	12,121.57
2	LIABILITIES		
	Non-current liabilities		
	a. Financial Liabilities		
	i. Borrowings	381.31	440.62
	b. Provisions	1.77	1.77
	c. Deferred tax liabilities (Net)	3,287.34	2,541.24
	Total Non-Current Liabilities	3,670.42	2,983.63
3	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	15,588.87	13,965.14
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,424.65	3,173.47
	iii. Other financial liabilities	1,522.26	4,070.75
	b. Provisions	0.67	0.67
	c. Current tax Liabilities	34.95	3.75
	d. Other current liabilities	215.21	396.09
	Total Current Liabilities	21,786.61	21,609.87
	Total Equity and Liabilities (1+2+3)	38,910.43	36,715.07



BHAGERIA INDUSTRIES LTD.

Bhageria
 Authorised Signatory/Director

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6/8



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Annexure - I

Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND-AS for the Quarter ended September 30, 2016, half year ended September 30, 2016 and year ended March 31, 2017

(₹ in Lakhs)

Particulars	For Quarter year Ended 30th September, 2016	For half year Ended 30th September, 2016	For the year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit after tax as reported under previous GAAP	1,758.65	2,666.50	4,352.60
Effect of measuring investments at Fair Value through profit or loss	(142.14)	(79.68)	(64.73)
Amortization of Loan	(14.27)	(6.04)	(31.16)
Deferred taxes adjustments	37.15	20.15	25.46
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	1.12	2.22	4.44
Net Profit for the year / period as per Ind AS	1,640.51	2,603.15	4,286.61
Other Comprehensive Income (net of tax)	(1.12)	(2.22)	(4.44)
Total Comprehensive Income for the year / period as per Ind AS	1,639.39	2,600.93	4,282.17

Annexure - II

Reconciliation of Equity as reported under previous GAAP is summarised as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended April 1, 2016
	(Unaudited)	(Unaudited)
Total equity (Shareholder's funds under Previous GAAP)	10,342.16	6,954.61
Reversal of proposed dividend (including dividend distribution tax) in the absence of obligating event	958.40	472.55
Effect of measuring Loans at amortised cost	32.27	63.46
Effect of measuring investments in Equity Shares & Mutual funds at fair value through profit or loss	4.68	69.40
Deferred tax on Ind AS adjustments	(12.22)	(37.69)
Total equity under Ind AS	11,325.29	7,522.33



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Annexure - III

Bhageria Industries Ltd.
(Formerly known as Bhageria Dye Chem Limited)
CIN - L40300MH1989PLC052574

Reg. Office: 1002, 10th flr, Topiwala Centre, Near Goregaon Rly Station, Off S.V.Road, Goregaon (West), Mumbai 400062.

Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Unaudited)	31.03.2017 (Unaudited)
1. Segment Revenue							
(Net sale/income from each segment should be disclosed under this head)							
(a) Segment -A (Solar Power)	521.86	156.57	60.91	678.43	124.60	239.56	
(b) Segment -B (Chemical)	8,355.32	7,952.20	8,482.46	16,307.53	17,791.26	34,198.64	
Less: Inter Segment Revenue							
Net Sales/Income From Operations	8,877.18	8,108.77	8,543.37	16,985.95	17,915.86	34,438.21	
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)							
(a) Segment -A (Solar Power)	(81.98)	(286.65)	(7.26)	(368.63)	14.61	(11.89)	
(b) Segment -B (Chemical)	1,564.19	892.53	1,835.90	2,456.72	3,278.25	5,841.89	
Less: (i) Interest	157.69	143.88	30.71	301.57	60.46	124.32	
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	117.10	178.86	521.01	295.96	544.97	702.13	
Total Profit Before Tax	1,441.62	640.86	2,318.95	2,082.48	3,777.37	6,407.81	
3. Assets							
(a) Segment -A (Solar Power)	19,226.28	18,790.98	3,023.02	19,226.28	3,023.02	15,771.50	
(b) Segment -B (Chemical)	10,559.15	7,550.64	10,353.15	10,559.15	10,353.15	9,747.99	
(c) Unallocated Assets	9,125.00	11,325.55	5,195.29	9,125.00	5,195.29	11,195.57	
Total	38,910.43	37,667.17	18,571.47	38,910.43	18,571.47	36,715.06	
4. Liabilities							
(a) Segment -A (Solar Power)	14,612.00	17,885.85	588.39	14,612.00	588.39	17,233.61	
(b) Segment -B (Chemical)	7,265.46	4,392.91	6,506.77	7,265.46	6,506.77	4,770.63	
(c) Unallocated Liabilities	3,579.58	2,854.43	1,074.63	3,579.58	1,074.63	2,589.26	
Total	25,457.04	25,133.18	8,169.79	25,457.04	8,169.79	24,593.50	



[Signature]

7/8

8/8



Limited Review Report


To,
The Board of Directors,
BHAGERIA INUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **BHAGERIA INUSTRIES LIMITED**. for the period ended September 30, 2017, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016 and "CIR/IMD/DF1/69/2016" dated August 10, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and 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 modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016 and "CIR/IMD/DF1/69/2016" dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SARDA & PAREEK**
Chartered Accountants
FRN 109262W


Gaurav Sarada
Partner

Membership No: 110208

Mumbai

28th October 2017

