



January 25, 2018.

To,

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 held today, January 25, 2018 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 ended December 31, 2017 duly reviewed and recommended by the Audit Committee alongwith the Limited Review Report issued by M/s. M R B & Associates, Chartered Accountants, Statutory Auditors of the Company for the said period in compliance with the provision of Regulation 33 of SEBI (LODR) Regulations, 2015.

In this regards, we are enclosing herewith:

- Unaudited Financial Results for the quarter ended December 31, 2017
  - Limited Review Report received from the Statutory Auditors of the Company
2. Re-appointment (including remuneration) of Mr. Suresh Bhageria as Whole time Director for a term of 3 years w.e.f. 1st April, 2018.
  3. Re-appointment (including remuneration) of Mr. Vinod Bhageria as Managing Director for a term of 3 years w.e.f. 1st April, 2018.
  4. Re-appointment (including remuneration) of Mr. Vikas Bhageria as Jt. Managing Director for a term of 3 years w.e.f. 1st April, 2018
  5. Appointment (including remuneration) of Mr. Ketan Gaur as Key Managerial personnel (Company Secretary & Compliance Officer).

Contd...2.



2/3

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



## BHAGERIA INDUSTRIES LIMITED

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

: 2 :

The meeting of the Board commenced at 5:30 p.m. and concluded at 07:15 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**

*Bhageria*



**AUTHORISED SIGNATORY**

Encl.: As above

A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELEPHONE : 0260-2452366 / 74900 19481



3/7

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



# BHAGERIA INDUSTRIES LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH /QUARTER ENDED 31ST DECEMBER ,2017

(₹ in Lakhs)

PARTICULARS	Quarter ended			Nine Month ended		Year ended
	Dec 31,2017	Sep 30,2017	Dec 31,2016	Dec 31,2017	Dec 31,2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	8,960.31	8,877.18	7,569.76	25,946.26	25,485.62	34,438.21
2 Other income	359.13	154.58	148.92	695.41	612.62	772.17
3 Total revenue (1+2)	<b>9,319.44</b>	<b>9,031.76</b>	<b>7,718.68</b>	<b>26,641.67</b>	<b>26,098.24</b>	<b>35,210.38</b>
4 Expenses						
a Cost of materials consumed	4,519.68	4,596.14	3,920.32	13,504.56	12,664.84	17,142.81
b Purchase of Stock-in-Trade	194.19	394.11	899.93	1,125.03	3,091.50	3,923.01
c Changes in inventories of finished goods, work-in-progress and Stock-	(47.30)	44.61	(275.60)	439.96	(618.04)	(381.15)
d Employee benefit expense	141.46	129.83	199.26	402.45	461.95	610.51
e Finance costs	153.66	156.13	30.30	458.12	90.76	124.33
f Depreciation and amortization expense	545.49	541.39	80.32	1,506.74	241.65	327.80
g Job Work Charges	1,214.78	1,290.00	1,359.66	3,693.30	4,054.17	5,274.05
h Other expenses	437.71	437.93	499.01	1,269.26	1,328.56	1,781.21
Total expenses (a+h)	<b>7,159.67</b>	<b>7,590.14</b>	<b>6,713.20</b>	<b>22,399.42</b>	<b>21,315.39</b>	<b>28,802.57</b>
5 Profit before tax (3-4)	<b>2,159.77</b>	<b>1,441.62</b>	<b>1,005.48</b>	<b>4,242.25</b>	<b>4,782.85</b>	<b>6,407.81</b>
6 Tax expense:						
Current tax	410.38	287.09	247.00	835.04	962.00	1,392.83
(-) MAT Credit entitlement	(177.73)	(287.09)	-	(602.39)	-	(1,347.50)
Deferred tax	465.29	521.04	113.46	1,212.57	572.68	2,075.87
Excess/Short Provision for tax	-	-	0.03	1.15	0.03	-
Total tax expense	<b>697.94</b>	<b>521.04</b>	<b>360.49</b>	<b>1,446.37</b>	<b>1,534.71</b>	<b>2,121.20</b>
7 Profit for the year (5-6)	<b>1,461.83</b>	<b>920.58</b>	<b>644.99</b>	<b>2,795.88</b>	<b>3,248.14</b>	<b>4,286.61</b>
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)	(1.70)	(5.10)	(5.10)	(6.79)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.59	0.59	0.59	1.77	1.77	2.35
Total other comprehensive income for the year (net of tax) (i+ii)	(1.11)	(1.11)	(1.11)	(3.33)	(3.33)	(4.44)
9 Total Comprehensive Income for the year (7+8)	<b>1,460.72</b>	<b>919.47</b>	<b>643.88</b>	<b>2,792.55</b>	<b>3,244.81</b>	<b>4,282.17</b>
10 Paid-up Equity Share Capital	796.28	796.28	796.28	796.28	796.28	796.28
Face value of share (₹ )	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)	9.18	5.78	4.05	17.56	20.40	26.92

Notes :-

- The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on January 25, 2018. A limited review of the results for the quarter and nine months ended 31.12.2017 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and nine months ended 31.12.2016 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.



A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELEPHONE : 0260-2452366 / 74900 19481

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



# BHAGERIA INDUSTRIES LIMITED

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

- 3 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.
- 4 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.
- 5 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.
- 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 : 25th January, 2018

For Bhageria Industries Limited

Suresh Bhageria  
Chairman





5/7

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



# BHAGERIA INDUSTRIES LIMITED

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

## 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 December 31, 2016, nine months ended December 31, 2016 and year ended March 31, 2017

(₹ in Lakhs)

Particulars	For Quarter year Ended 31st December, 2016	For the Nine months Ended 31st December 2016	For the year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net Profit after tax as reported under previous GAAP</b>	<b>631.07</b>	<b>3,297.58</b>	<b>4,352.60</b>
Effect of measuring investments at Fair Value through profit or loss	10.28	(69.40)	(64.73)
Amortization of Loan	7.42	1.38	(31.16)
Deferred taxes adjustments	(4.89)	15.25	25.46
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	(1.11)	-3.33	(4.44)
<b>Net Profit for the year / period as per Ind AS</b>	<b>642.77</b>	<b>3,241.48</b>	<b>4,277.73</b>
Other Comprehensive Income (net of tax)	1.11	3.33	4.44
<b>Total Comprehensive Income for the year / period as per Ind AS</b>	<b>643.88</b>	<b>3,244.81</b>	<b>4,282.17</b>

## Annexure - II

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended April 1, 2016
<b>Total equity (Shareholder's funds under Previous GAAP)</b>	<b>10,342.16</b>	<b>6,954.61</b>
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)
<b>Total equity under Ind AS</b>	<b>11,325.29</b>	<b>7,522.33</b>



A GOVT. RECOGNISED EXPORT HOUSE

## 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				Nine Month Ended		Year Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.03.2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1. Segment Revenue</b>								
( Net sale/income from each segment should be disclosed under this head )								
(a) Segment -A ( Solar Power )	739.36	521.86	56.32	1,417.78	180.92	239.56		
(b) Segment -B ( Chemical )	8,220.95	8,355.32	7,513.44	24,528.48	25,304.70	34,198.64		
Less: Inter Segment Revenue	-	-	-	-	-	-		
<b>Net Sales/Income From Operations</b>	<b>8,960.31</b>	<b>8,877.18</b>	<b>7,569.76</b>	<b>25,946.26</b>	<b>25,485.62</b>	<b>34,438.21</b>		
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>								
(a) Segment -A ( Solar Power )	338.86	(83.54)	(2.04)	(31.33)	12.57	(11.89)		
(b) Segment -B ( Chemical )	1,952.00	1,564.19	894.83	4,408.72	4,252.76	5,841.89		
Less: (i) Interest	153.66	156.13	30.30	458.12	90.76	124.32		
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	22.58	117.10	142.99	322.99	608.28	702.13		
<b>Total Profit Before Tax</b>	<b>2,159.77</b>	<b>1,441.62</b>	<b>1,005.48</b>	<b>4,242.25</b>	<b>4,782.85</b>	<b>6,407.81</b>		
<b>3. Assets</b>								
(a) Segment -A ( Solar Power )	19,816.37	19,226.28	3,866.64	19,816.37	3,866.64	15,771.50		
(b) Segment -B ( Chemical )	11,296.72	10,559.15	8,025.23	11,296.72	8,025.23	9,747.99		
(c) Unallocated Assets	9,502.24	9,125.00	6,761.44	9,502.24	6,761.44	11,195.57		
<b>Total</b>	<b>40,615.32</b>	<b>38,910.43</b>	<b>18,653.30</b>	<b>40,615.32</b>	<b>18,653.30</b>	<b>36,715.06</b>		
<b>4. Liabilities</b>								
(a) Segment -A ( Solar Power )	13,077.69	14,612.00	690.29	13,077.69	690.29	17,233.61		
(b) Segment -B ( Chemical )	9,178.44	7,265.46	5,520.79	9,178.44	5,520.79	4,770.63		
(c) Unallocated Liabilities	4,403.48	3,579.58	1,358.00	4,403.48	1,358.00	2,589.26		
<b>Total</b>	<b>26,659.62</b>	<b>25,457.04</b>	<b>7,569.09</b>	<b>26,659.62</b>	<b>7,569.09</b>	<b>24,593.50</b>		



6/7





**M R B & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

7/7

**Limited Review Report**

To,  
The Board of Directors,  
**BHAGERIA INDUSTRIES LIMITED**

Date 25<sup>th</sup> January, 2018


We have reviewed the accompanying statement of unaudited financial results of **BHAGERIA INDUSTRIES LIMITED** for the period ended December 31, 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 thereunder 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 MRB & Associates**  
Chartered Accountants,

  
**Manish R Bohra**  
M. No. : 058431  
FRN: 136306W  
Place: Mumbai

