



# BHAGERIA INDUSTRIES LIMITED

Tel. : 91-22-4043 6666  
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

Date: January 27, 2021.

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.

Security Code No. 530803

Scrip Name - BHAGERIA

**Sub: Outcome of Board Meeting held on January 27, 2021:**

Dear Sir / Ma'am,

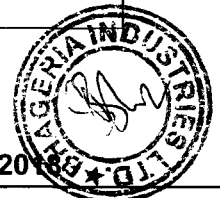
Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. Wednesday, January 27, 2021 inter-alia, considered following matters:

1. Approved Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter ended December 31, 2020 duly reviewed and recommended by the Audit Committee alongwith the Limited Review Report.

In this regards, we are enclosing herewith:

- Unaudited Financial Results for the quarter ended December 31, 2020
  - Limited Review Report received from M/s. M R B & Associates, Chartered Accountants, Statutory Auditors of the Company
2. Re-appointment (including remuneration) of Mr. Suresh Bhageria as Executive Chairman (Whole time Director) of the Company for a term of 3 years commencing from April 1, 2021, as the existing term expired on March 31, 2021, subject to approval of members.

Details of events that need to be provided	Information of such event(s)
Reason for Change	The existing term of Mr. Suresh Bhageria, Executive Chairman (Whole time Director) of the Company will expire on March 31, 2021 and hence the Board of Directors has extended his term from April 1, 2021 for a period of 3 (Three) years.



**Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2007**

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484  
TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190

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Date of Appointment & Term of Appointment	w.e.f. April 1, 2021 Term of Appointment: - For a term of 3 (Three) years.
Brief Profile	Mr. Suresh Bhageria currently holds the position of Executive Chairman (Whole time Director) of Bhageria Industries Limited.  He is a first generation entrepreneur with more than 30 years of experience in the Dyes and Dye Intermediate industry. He is a renowned presence in the chemical industry and helped shape Bhageria Industries over multiple decades. During his tenure he has built and strengthened relationships across banking, financial institutions and regulatory bodies.  He is involved in the strategic and financial decision making of the company and oversees overall business and growth plans.  He holds a Bachelor of Commerce degree.
Disclosure of relationships between Directors	Mr. Suresh Bhageria is a close relative (Father) of Mr. Vikas Bhageria and (Brother) of Mr. Vinod Bhageria.

Mr. Suresh Bhageria, is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority.

3. Re-appointment (including remuneration) of Mr. Vinod Bhageria as Managing Director for a term of 3 years commencing from April 1, 2021, as the existing term expired on March 31, 2021, subject to approval of members.

Details of events that need to be provided	Information of such event(s)
Reason for Change	The existing term of Mr. Vinod Bhageria as Managing Director of the Company will expire on March 31, 2021 and hence the Board of Directors has extended his term from April 1, 2021 for a period of 3 (Three) years.
Date of Appointment & Term of Appointment	w.e.f. April 1, 2021 Term of Appointment: - For a term of 3 (Three) years



Brief Profile	<p>Mr. Vinod Bhageria currently holds the position of Managing Director of Bhageria Industries Limited.</p> <p>He has been successfully leading the Company from inception and has an experience of more than 30 years in the areas of Dyes &amp; Dyes Intermediates Industry, Finance &amp; other allied matters.</p> <p>Holds a degree in Bachelor of Commerce.</p>
Disclosure of relationships between Directors	Mr. Vinod Bhageria is a close relative (Brother) of Mr. Suresh Bhageria.

Mr. Vinod Bhageria is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority.

4. Re-appointment (including remuneration) of Mr. Vikas Bhageria as Jt. Managing Director (Whole time Director) for a term of 3 years commencing from April 1, 2021, as the existing term expired on March 31, 2021, subject to approval of members.

Details of events that need to be provided	Information of such event(s)
Reason for Change	The existing term of Mr. Vikas Bhageria as Jt. Managing Director (Whole time Director) of the Company will expire on March 31, 2021 and hence the Board of Directors has extended his term from April 1, 2021 for a period of 3 (Three) years.
Date of Appointment & Term of Appointment	w.e.f. April 1, 2021 Term of Appointment: - For a term of 3 (Three) years.
Brief Profile	<p>Mr. Vikash Bhageria currently holds the position of as Jt. Managing Director (Whole time Director) of Bhageria Industries Limited.</p> <p>He is a Second generation entrepreneur with more than 10 years of experience in areas General Business Management &amp; Project Execution.</p> <p>He holds a Bachelor of Commerce and Master of Computer Applications.</p>
Disclosure of relationships between Directors	Mr. Vikas Bhageria is a close relative (Son) of Mr. Suresh Bhageria.



5. Appointment (including remuneration) of Mr. Krunal Wala as a Company Secretary & Compliance Officer (Key Managerial personnel) of the Company w.e.f. January 28, 2021.
6. Resignation of Mr. Ketan Gaur from the position of Company Secretary & Compliance Officer of the Company with effect from closure of business hours of January 27, 2021.

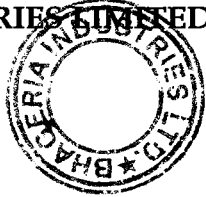
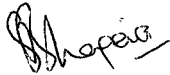
The meeting of the Board commenced at 6:00 p.m. and concluded at 8:30 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,

For BHAGERIA INDUSTRIES LIMITED



**SURESH BHAGERIA**  
**(DIN: 00540285)**  
**CHAIRPERSON**

Encl.: As above



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 CIN : L40300MH1989PLC052574

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1 Revenue from operations (Net of GST)	11,277.09	10,582.91	10,480.25	27,068.55	31,463.28	41,367.95
2 Other income	89.33	97.54	145.06	267.26	451.71	559.92
3 Total revenue (1+2)	11,366.42	10,680.45	10,625.31	27,335.81	31,914.99	41,927.87
4 Expenses						
Cost of materials consumed	5,341.01	6,081.72	6,166.30	13,762.98	18,218.92	23,703.26
Purchase of Stock-in-Trade	111.96	-	124.14	111.96	1,228.40	1,229.94
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	125.67	43.32	128.34	698.63	(316.05)	(538.14)
Employee benefit expense	492.06	361.27	375.97	1,171.36	1,048.17	1,629.62
Finance costs	21.89	22.95	39.95	83.79	111.97	167.63
Depreciation and amortization expense	638.71	625.57	558.75	1,880.66	1,657.57	2,296.17
Other expenses	1,727.56	1,580.53	1,346.90	4,075.38	3,875.76	5,584.78
Total expenses	8,458.87	8,715.35	8,740.35	21,784.75	25,824.76	34,073.26
5 Profit before tax (3-4)	2,907.55	1,965.09	1,884.96	5,551.06	6,090.24	7,854.62
6 Tax expense:	664.68	349.10	110.94	1,121.39	898.74	1,273.19
Current tax	837.56	553.83	472.50	1,540.79	1,437.50	1,980.00
Deferred tax	(172.87)	(204.73)	(361.56)	(419.40)	(538.76)	(706.81)
7 Profit for the period (5-6)	2,242.87	1,615.99	1,774.02	4,429.67	5,191.50	6,581.42
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(0.98)	2.20	(11.69)	(2.94)	(35.08)	(16.64)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.25	(0.72)	3.41	0.74	10.22	4.84
Total other comprehensive income for the period (net of tax)(i+ii)	(0.73)	1.48	(8.29)	(2.20)	(24.87)	(11.79)
9 Total Comprehensive Income for the period (7+8)	2,242.14	1,617.48	1,765.73	4,427.47	5,166.63	6,569.63
10 Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	38,035.27
12 Earnings per equity share (EPS) :						
Basic EPS (Rs) (not annualised)	5.14	3.70	4.06	10.15	11.90	15.08
Diluted EPS (Rs) (not annualised)	5.14	3.70	4.06	10.15	11.90	15.08
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

### Notes on financial results :-

- These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Ruls 2015. The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on January 27, 2021. The Statutory Auditors have carried out the limited review.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.

Place : Mumbai  
 Date : January 27, 2021



For Bhageria Industries Limited

Suresh Bhageria  
Chairperson

**Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018**

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**Standalone Segment-wise Revenue, Results, Assets and Liabilities**

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	(Unaudited) 31-12-2020	(Unaudited) 30-09-2020	(Unaudited) 31-12-2019	(Unaudited) 31-12-2020	(Unaudited) 31-12-2019	(Audited) 31-03-2020
<b>1. Segment Revenue</b>						
( Net sale/income from each segment should be disclosed under this head )						
(a) Segment -A (Chemical)	10,528.00	9,995.51	9,768.76	24,907.00	28,307.45	37,313.79
(b) Segment -B (Solar Power)	749.09	587.40	711.49	2,161.55	2,168.83	3,067.16
(c) Others	-	-	-	-	987.00	987.00
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>11,277.09</b>	<b>10,582.91</b>	<b>10,480.25</b>	<b>27,068.55</b>	<b>31,463.28</b>	<b>41,367.95</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	3,014.63	1,994.52	1,805.90	5,446.30	5,671.30	7,550.08
(b) Segment -B (Solar Power)	268.90	122.07	253.60	770.28	729.14	1,138.04
(c) Others	-	-	-	-	203.01	203.01
Less: Finance Cost	21.89	22.95	39.95	83.79	111.97	167.63
Add: Other Un-allocable Income net off un-allocable expenditure	(354.08)	(128.55)	(134.59)	(581.73)	(401.23)	(868.88)
<b>Total Profit Before Tax</b>	<b>2,907.55</b>	<b>1,965.09</b>	<b>1,884.96</b>	<b>5,551.06</b>	<b>6,090.24</b>	<b>7,854.62</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	36,519.83	34,086.46	33,895.87	36,519.83	33,895.87	34,893.47
(b) Segment -B (Solar Power)	16,350.87	16,099.38	17,037.47	16,350.87	17,037.47	16,788.67
(c) Others	-	-	152.98	-	152.98	52.29
(d) Unallocated Assets	992.65	778.01	1,140.69	992.65	1,140.69	895.21
<b>Total</b>	<b>53,863.34</b>	<b>50,963.84</b>	<b>52,227.01</b>	<b>53,863.34</b>	<b>52,227.01</b>	<b>52,629.64</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	5,702.99	5,308.79	8,279.26	5,702.99	8,279.26	7,794.15
(b) Segment -B (Solar Power)	101.09	136.53	107.03	101.09	107.03	80.51
(c) Others	25.00	50.00	233.79	25.00	233.79	127.99
(d) Unallocated Liabilities	4,698.64	4,375.03	4,792.43	4,698.64	4,792.43	4,409.50
<b>Total</b>	<b>10,527.72</b>	<b>9,870.36</b>	<b>13,412.52</b>	<b>10,527.72</b>	<b>13,412.52</b>	<b>12,412.16</b>



**Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018**



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

**Independent Auditor's Review Report of Interim standalone financial results**

**Review Report to**  
**The Board of Directors**  
**BHAGERIA INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **Bhageria Industries Limited** ("the company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 Engagement (SRE) 2410 "Review of Interim Financials 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 financial statements are 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 the Standards of 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 Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: 27<sup>th</sup> January, 2021

UDIN: 21058431AAAAV8260



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 CIN : L40300MH1989PLC052574

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2020

PARTICULARS	Quarter Ended			Nine Month Ended		(Rs. in Lakhs)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Year Ended (Audited)
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
<b>1 Revenue from operations (Net of GST)</b>	11,357.29	10,582.91	10,480.25	27,148.75	31,463.28	41,367.95
<b>2 Other income</b>	89.33	97.54	145.06	267.26	451.71	559.92
<b>3 Total revenue (1+2)</b>	<b>11,446.62</b>	<b>10,680.45</b>	<b>10,625.31</b>	<b>27,416.01</b>	<b>31,914.99</b>	<b>41,927.87</b>
<b>4 Expenses</b>						
Cost of materials consumed	5,341.01	6,081.72	6,166.30	13,762.98	18,218.92	23,703.26
Purchase of Stock-in-Trade	165.90	-	124.14	165.90	1,228.40	1,229.94
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	125.67	43.32	128.34	698.63	(316.05)	(538.14)
Employee benefit expense	492.06	361.27	375.97	1,171.36	1,048.17	1,629.62
Finance costs	22.19	22.95	39.95	84.08	111.97	167.63
Depreciation and amortization expense	638.71	625.57	558.75	1,880.66	1,657.57	2,296.17
Other expenses	1,746.56	1,580.73	1,346.90	4,094.59	3,875.76	5,584.78
<b>Total expenses</b>	<b>8,532.10</b>	<b>8,715.56</b>	<b>8,740.35</b>	<b>21,858.19</b>	<b>25,824.76</b>	<b>34,073.26</b>
<b>5 Profit before tax (3-4)</b>	<b>2,914.52</b>	<b>1,964.89</b>	<b>1,884.96</b>	<b>5,557.82</b>	<b>6,090.24</b>	<b>7,854.62</b>
<b>6 Tax expense:</b>	<b>666.39</b>	<b>349.10</b>	<b>110.94</b>	<b>1,123.10</b>	<b>898.74</b>	<b>1,273.19</b>
Current tax	839.27	553.83	472.50	1,542.50	1,437.50	1,980.00
Deferred tax	(172.87)	(204.73)	(361.56)	(419.40)	(538.76)	(706.81)
<b>7 Profit for the period (5-6)</b>	<b>2,248.13</b>	<b>1,615.79</b>	<b>1,774.02</b>	<b>4,434.72</b>	<b>5,191.50</b>	<b>6,581.42</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(0.98)	2.20	(11.69)	(2.94)	(35.08)	(16.64)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.25	(0.72)	3.41	0.74	10.22	4.84
<b>Total other comprehensive income for the period (net of tax)(i+ii)</b>	<b>(0.73)</b>	<b>1.48</b>	<b>(8.29)</b>	<b>(2.20)</b>	<b>(24.87)</b>	<b>(11.79)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>2,247.39</b>	<b>1,617.27</b>	<b>1,765.73</b>	<b>4,432.51</b>	<b>5,166.63</b>	<b>6,569.63</b>
<b>10 Profit/(Loss) for the period attributable to:</b>						
- Owners of the Company	2,248.13	1,615.79	1,774.02	4,434.72	5,191.50	6,581.42
- Non Controlling Interest	-	-	-	-	-	-
<b>11 Other Comprehensive Income/(Loss) for the period attributable to:</b>						
- Owners of the Company	(0.73)	1.48	(8.29)	(2.20)	(24.87)	(11.79)
- Non Controlling Interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income/(Loss) for the period attributable to:</b>						
- Owners of the Company	2,247.39	1,617.27	1,765.73	4,432.51	5,166.63	6,569.63
- Non Controlling Interest	-	-	-	-	-	-
<b>13 Paid up Capital</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>
Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
<b>14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,035.27</b>
<b>15 Earnings per equity share (EPS) :</b>						
Basic EPS (Rs) (not annualised)	5.15	3.70	4.06	10.16	11.90	15.08
Diluted EPS (Rs) (not annualised)	5.15	3.70	4.06	10.16	11.90	15.08
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

### Notes on financial results :-

- These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Ruls 2015. The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on January 27, 2021. The Statutory Auditors have carried out the limited review.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.

Place : Mumbai  
 Date : January 27, 2021



For Bhageria Industries Limited  
  
 Suresh Bhageria  
 Chairperson

**Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018**

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484  
 TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190

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**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

## Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	(Unaudited) 31-12-2020	(Unaudited) 30-09-2020	(Unaudited) 31-12-2019	(Unaudited) 31-12-2020	(Unaudited) 31-12-2019	(Audited) 31-03-2020
<b>1. Segment Revenue</b>						
( Net sale/income from each segment should be disclosed under this head )						
(a) Segment -A (Chemical)	10,528.00	9,995.51	9,768.76	24,907.00	28,307.45	37,313.79
(b) Segment -B (Solar Power)	749.09	587.40	711.49	2,161.55	2,168.83	3,067.16
(c) Others	80.20	-	-	80.20	987.00	987.00
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>11,357.29</b>	<b>10,582.91</b>	<b>10,480.25</b>	<b>27,148.75</b>	<b>31,463.28</b>	<b>41,367.95</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	3,014.63	1,994.52	1,805.90	5,446.30	5,671.30	7,550.08
(b) Segment -B (Solar Power)	268.90	122.07	253.60	770.28	729.14	1,138.04
(c) Others	7.05	-	-	7.05	203.01	203.01
Less: Finance Cost	22.19	22.95	39.95	84.08	111.97	167.63
Add: Other Un-allocable Income net off un-allocable expenditure	(353.87)	(128.75)	(134.59)	(581.73)	(401.23)	(868.88)
<b>Total Profit Before Tax</b>	<b>2,914.52</b>	<b>1,964.89</b>	<b>1,884.96</b>	<b>5,557.82</b>	<b>6,090.24</b>	<b>7,854.62</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	36,519.83	34,086.46	33,895.87	36,519.83	33,895.87	34,893.47
(b) Segment -B (Solar Power)	16,350.87	16,099.38	17,037.47	16,350.87	17,037.47	16,788.67
(c) Others	233.23	-	152.98	233.23	152.98	52.29
(d) Unallocated Assets	991.65	778.01	1,140.69	991.65	1,140.69	895.21
<b>Total</b>	<b>54,095.58</b>	<b>50,963.84</b>	<b>52,227.01</b>	<b>54,095.58</b>	<b>52,227.01</b>	<b>52,629.64</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	5,702.99	5,308.79	8,279.26	5,702.99	8,279.26	7,794.15
(b) Segment -B (Solar Power)	101.09	136.53	107.03	101.09	107.03	80.51
(c) Others	250.48	50.00	233.79	250.48	233.79	127.99
(d) Unallocated Liabilities	4,700.35	4,375.24	4,792.43	4,700.35	4,792.43	4,409.50
<b>Total</b>	<b>10,754.91</b>	<b>9,870.56</b>	<b>13,412.52</b>	<b>10,754.91</b>	<b>13,412.52</b>	<b>12,412.16</b>



Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195, GUJARAT, INDIA. TELPHONE : 0260-2452366 / 7490019484  
 TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190  
**A GOVT. OF INDIA RECOGNISED ★ STAR EXPORT HOUSE**



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

**Independent Auditor's Review Report of Interim Consolidated financial results**

**Review Report to**  
**The Board of Directors**  
**BHAGERIA INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Bhageria Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2020, and year to date from April 01, 2020 to December 31, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of Parent Company's Management and approved by Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 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 Engagement (SRE) 2410 "Review of Interim Financials 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 financial statements are 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 the Standards of 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the Standalone interim financial results of its subsidiary **Bhageria Exim Private Limited.**
5. Based on our review conducted and procedures performed 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 Standard 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.
6. The accompanying statement includes the interim financial results of one subsidiary which have been reviewed by their auditor, whose standalone financials result includes total Assets of Rs. 233.13 lakh, total revenues (before consolidation adjustments) of Rs. 80.20 lakhs & Rs. 80.20 lakhs, total profit after tax (before consolidation adjustments) of Rs. 5.26 lakhs & Rs 5.05 lakhs and total comprehensive loss (before consolidation

**Independent Auditor's Review Report of Interim Consolidated financial results  
(continued)**

adjustments) of Rs 5.26 lakhs & Rs 5.05 lakhs for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the unaudited consolidated financial results.

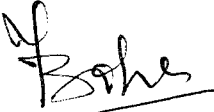
7. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the statement is not modified in respect of above matters.

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration Number: 136306W



**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: 27<sup>th</sup> January, 2021

UDIN: 21058431AAAAAW5305

