



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: May 15, 2021.

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Name: BHAGERIA

Scrip Code: 530803

Sub: Outcome of Board Meeting dated May 15, 2021:

Dear Sir / Ma'am,

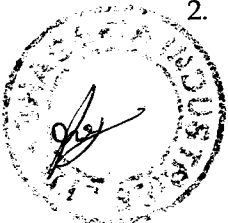
Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. Saturday, May 15, 2021), has, inter-alia, transacted the following businesses:-

1. Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & year ended on March 31, 2021 as recommended by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (a) Audited Financial Results (i.e. Standalone & Consolidated) for the quarter and year ended March 31, 2021 alongwith the Statement of Assets & Liabilities of the Company and Cash Flow Statement as on that date.
- (b) Audited Segment wise Revenue, Results, Assets and Liabilities.
- (c) Auditors Report on the Financial Results for the quarter & year ended March 31, 2021.
- (d) Declaration regarding Auditor's Report with unmodified opinion on the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2021.

2. The Board has recommended a Dividend of Rs.3.5/- per Equity Share (Face Value of Rs.5/- each) i.e. 70% for the year ended March 31, 2021 subject to approval of the shareholders at the ensuing Annual General Meeting.



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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3. Re-Appointment of M/s GMJ & Associates, Companies Secretaries, as Secretarial Auditors for the Financial Year 2021-22.
4. The 32nd Annual General Meeting of the Company will be held on Saturday, July 31, 2021.

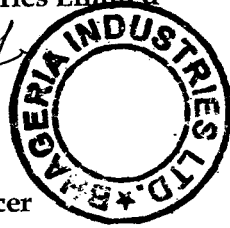
The meeting of the Board commenced at 4:30 p.m. and concluded at 6:05 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited


Krunal Wala
Company Secretary
& Compliance Officer



Encl: A/a.

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021**

PARTICULARS		Quarter Ended			Year Ended	
		(Refer No-3)	(Unaudited)	(Refer No-3)	(Audited)	(Audited)
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Revenue from operations (Net of GST)	12,850.31	11,277.09	10,089.08	39,918.86	41,367.95
2	Other income	176.72	89.33	108.21	443.98	559.92
3	Total revenue (1+2)	13,027.03	11,366.42	10,197.29	40,362.84	41,927.87
4	Expenses					
	Cost of materials consumed	5,191.05	5,341.01	5,668.75	18,954.03	23,703.26
	Purchase of Stock-in-Trade	2,026.91	111.96	0.25	2,138.87	1,229.94
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.13	125.67	(222.09)	737.75	(538.14)
	Employee benefit expense	716.12	492.06	581.45	1,887.48	1,629.62
	Finance costs	17.57	21.89	55.66	101.35	167.63
	Depreciation and amortization expense	705.38	638.71	638.59	2,586.05	2,296.17
	Other expenses	1,802.05	1,727.56	1,710.31	5,877.43	5,584.78
	Total expenses	10,498.21	8,458.87	8,432.92	32,282.95	34,073.26
5	Profit before tax (3-4)	2,528.82	2,907.55	1,764.38	8,079.88	7,854.62
6	Tax expense:	712.74	664.68	374.45	1,834.13	1,273.19
	Current tax	895.25	837.56	542.50	2,436.04	1,980.00
	Deferred tax	(182.51)	(172.87)	(168.05)	(601.91)	(706.81)
7	Profit for the period (5-6)	1,816.08	2,242.87	1,389.93	6,245.75	6,581.42
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	i. Remeasurement of the defined benefit plans	(4.30)	(0.98)	18.44	(7.24)	(16.64)
	ii. Income tax relating to items that will not be reclassified to profit or loss	1.08	0.25	(5.37)	1.82	4.84
	Total other comprehensive income for the period (net of tax)(i+ii)	(3.22)	(0.73)	13.07	(5.42)	(11.79)
9	Total Comprehensive Income for the period (7+8)	1,812.87	2,242.14	1,403.00	6,240.33	6,569.63
10	Paid up Capital	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
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				42,966.28	38,035.27
12	Earnings per equity share (EPS) :					
	Basic EPS (Rs)	4.16	5.14	3.18	14.31	15.08
	Diluted EPS (Rs)	4.16	5.14	3.18	14.31	15.08
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00

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

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**Notes on financial results :-**

- 1 The Board of Directors have recommended Dividend @ 70% on equity capital (FV of Rs.5 per shares) i.e.) Rs 3.5 per share for the year ended 31st March, 2021 subject to the approval of the members in the ensuing Annual General Meeting (AGM).
- 2 The Audited Financial Result for the year ended 31st March, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 15th May, 2021.
- 3 The figures for the quarters ended on 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 4 Corresponding figures of previous period / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current period / quarter.
- 5 The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results.
- 6 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com

Place : Mumbai

Date : May 15, 2021



For Bhageria Industries Limited

Suresh Bhageria
Chairman
(DIN : 00540285)

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	31,758.29	32,935.35
(b) Capital Work-In-Progress	4,510.24	1,797.11
(c) Investment Property	243.67	211.76
(d) Financial Assets		
(i) Investments	46.19	44.47
(ii) Other Financial Assets	282.94	216.50
(e) Other Non- Current Assets	321.83	331.22
	37,163.16	35,536.40
2. Current Assets		
(a) Inventories	3,764.85	3,802.85
(b) Financial Assets		
(i) Investments	338.28	0.01
(ii) Trade Receivables	9,215.98	7,814.35
(iii) Cash and Cash Equivalents	1,836.33	812.96
(iv) Other Bank Balances other than (iii) above	426.96	144.71
(v) Loans	26.79	29.06
(vi) Other Financial Assets	3,623.44	3,600.42
(c) Current Tax Asset (net)	183.36	428.74
(d) Other Current Assets	392.95	460.14
	19,808.94	17,093.24
Total Assets	56,972.10	52,629.64
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	42,966.28	38,035.27
	45,148.49	40,217.48
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	41.85	-
(b) Provisions	220.32	169.84
(c) Deferred Tax Liabilities (Net)	3,703.09	4,306.82
	3,965.26	4,476.66
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,690.54	2,068.06
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	87.92	201.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,590.41	4,949.70
(iii) Other Financial Liabilities	597.26	562.61
(b) Other Current Liabilities	749.58	141.87
(c) Provisions	17.94	11.59
(d) Current Tax Liabilities (Net)	124.68	-
	7,858.34	7,935.49
Total Equity and Liabilities	56,972.10	52,629.64

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

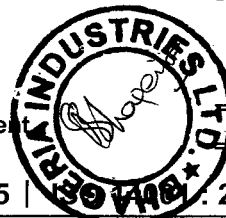
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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8,079.88	7,854.62
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,586.05	2,296.17
Loss/ (Profit) on Sale of property, plant and equipment (net)	(2.24)	(1.26)
Interest Income	(248.39)	(315.06)
Net (gains) / loss arising on financial assets measured at FVTPL	(39.79)	6.16
Profit on Sale of Current Investment	(5.95)	(15.58)
Finance Costs (Including Fair Value Change in Financial Instruments)	101.35	167.63
Operating cash flows before working capital changes	10,470.91	9,992.68
<u>Adjustments for Changes in Working Capital</u>		
Decrease/ (Increase) in Inventories	38.00	(1,931.39)
Decrease/ (Increase) in Trade receivables	(1,401.63)	(1,482.72)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(24.08)	(25.52)
Decrease/ (Increase) in Financial Assets - Other	102.22	21.88
Decrease/ (Increase) in Other Current Assets	67.19	(136.57)
Increase/ (Decrease) in Trade Payables	(1,473.04)	1,208.50
Increase/ (Decrease) in Current Financial Liabilities - Other	(166.80)	133.90
Increase/ (Decrease) in Other Current Liabilities	607.71	(534.01)
Increase/ (Decrease) in Non Current Liabilities - Other Financial Liabilities	41.85	-
Increase/ (Decrease) in Provisions	49.59	43.77
Cash generated from operations	8,311.94	7,290.52
Income taxes paid (net of refund)	(2,065.99)	(1,415.04)
Net cash flow from operating activities (A)	6,245.95	5,875.48
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(3,963.87)	(6,676.42)
Proceeds from/ (Investment in) fixed deposits (net)	(440.16)	891.00
Investments in Equity Shares in Subsidiaries	(1.00)	0.00
Sale of Property, Plant and Equipment	22.94	1.69
(Investments in) / Proceeds from Current Investments (net)	(293.25)	957.58
Interest Received	248.39	315.06
Net cash flow from/ (used in) investing activities (B)	(4,426.96)	(4,511.09)
C. Cash Flow from Financing Activities		
Dividend (Including Corporate Dividend Tax)	(1,316.75)	(590.64)
Increase / (Decrease) in Current Borrowings	622.48	(281.41)
Finance Costs	(101.35)	(167.63)
Net cash flow from financing activities (C)	(795.62)	(1,039.68)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	1,023.37	324.71
Cash and cash equivalents at the beginning of the year	812.96	488.24
Cash and cash equivalents at the end of the year	1,836.33	812.96
Net cash Increase/(decrease) in cash and cash equivalents	1,023.37	324.71



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CIN - L40300MH1989PLC052574

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

Standalone Segment-wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Refer No-3)	(Unaudited)	(Refer No-3)	(Audited)	(Audited)
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1. Segment Revenue					
(Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	12,017.74	10,528.00	9,190.75	36,924.74	37,313.79
(b) Segment -B (Solar Power)	832.57	749.09	898.32	2,994.12	3,067.16
(c) Others	-	-	-	-	987.00
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	12,850.31	11,277.09	10,089.08	39,918.86	41,367.95
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,588.50	3,014.63	1,845.78	8,034.80	7,550.08
(b) Segment -B (Solar Power)	342.88	268.90	408.90	1,113.16	1,138.04
(c) Others	-	-	-	-	203.01
Less: Finance Cost	17.57	21.89	55.66	101.35	167.63
Add: Other Un-allocable Income net off un-allocable expenditure	(384.99)	(354.08)	(434.64)	(966.72)	(868.88)
Total Profit Before Tax	2,528.82	2,907.55	1,764.38	8,079.88	7,854.62
3. Assets					
(a) Segment -A (Chemical)	39,563.77	36,519.83	34,893.47	39,563.77	34,893.47
(b) Segment -B (Solar Power)	16,357.86	16,350.87	16,788.67	16,357.86	16,788.67
(c) Others	44.38	-	52.29	44.38	52.29
(d) Unallocated Assets	1,006.09	992.65	895.21	1,006.09	895.21
Total	56,972.10	53,863.34	52,629.64	56,972.10	52,629.64
4. Liabilities					
(a) Segment -A (Chemical)	6,897.17	5,702.99	7,794.15	6,897.17	7,794.15
(b) Segment -B (Solar Power)	146.13	101.09	80.51	146.13	80.51
(c) Others	435.97	25.00	127.99	435.97	127.99
(d) Unallocated Liabilities	4,344.34	4,698.64	4,409.50	4,344.34	4,409.50
Total	11,823.60	10,527.72	12,412.16	11,823.60	12,412.16



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M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHAGERIA INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Standalone financial results for the quarter and year ended on March 31, 2021" of **Bhageria Industries Limited** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the ICAI. 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **MRB & Associates**
Chartered Accountants
FRN No.136306W



Manish R Bohra
Partner
Membership No- 058431
Place: Mumbai
Date: 15th May, 2021
UDIN: 21058431AAAFD8340



BHAGERIA INDUSTRIES LIMITED

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 Website : www.bhageriagroup.com

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 NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
 CIN : L40300MH1989PLC052574

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

(Rs in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	(Refer No-3)	(Unaudited)	(Refer No-3)	(Audited)	(Audited)
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1 Revenue from operations (Net of GST)	13,049.50	11,357.29	10,089.08	40,198.24	41,367.95
2 Other income	179.24	89.33	108.21	446.50	559.92
3 Total revenue (1+2)	13,228.74	11,446.62	10,197.29	40,644.74	41,927.87
4 Expenses					
Cost of materials consumed	5,191.05	5,341.01	5,668.75	18,954.03	23,703.26
Purchase of Stock-in-Trade	2,100.36	165.90	0.25	2,266.26	1,229.94
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.13	125.67	(222.09)	737.75	(538.14)
Employee benefit expense	716.12	492.06	581.45	1,887.48	1,629.62
Finance costs	21.53	22.19	55.66	105.61	167.63
Depreciation and amortization expense	705.38	638.71	638.59	2,586.05	2,296.17
Other expenses	1,905.79	1,746.56	1,710.31	6,000.37	5,584.78
Total expenses	10,679.36	8,532.10	8,432.92	32,537.55	34,073.26
5 Profit before tax (3-4)	2,549.38	2,914.52	1,764.38	8,107.20	7,854.62
6 Tax expense:	717.90	666.39	374.45	1,841.00	1,273.19
Current tax	900.41	839.27	542.50	2,442.91	1,980.00
Deferred tax	(182.51)	(172.87)	(168.05)	(601.91)	(706.81)
7 Profit for the period (5-6)	1,831.48	2,248.13	1,389.93	6,266.19	6,581.42
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i. Remeasurement of the defined benefit plans	(4.30)	(0.98)	18.44	(7.24)	(16.64)
ii. Income tax relating to items that will not be reclassified to profit or loss	1.08	0.25	(5.37)	1.82	4.84
Total other comprehensive income for the period (net of tax)(i+ii)	(3.22)	(0.73)	13.07	(5.42)	(11.79)
9 Total Comprehensive Income for the period (7+8)	1,828.26	2,247.39	1,403.00	6,260.77	6,569.63
10 Profit/(Loss) for the period attributable to:					
- Owners of the Company	1,831.48	2,248.13	1,389.93	6,266.19	6,581.42
- Non Controlling Interest	-	-	-	-	-
11 Other Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	(3.22)	(0.73)	13.07	(5.42)	(11.79)
- Non Controlling Interest	-	-	-	-	-
12 Total Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	1,828.26	2,247.39	1,403.00	6,260.77	6,569.63
- Non Controlling Interest	-	-	-	-	-
13 Paid up Capital	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
14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,986.72	38,035.27
15 Earnings per equity share (EPS) :					
Basic EPS (Rs)	4.20	5.15	3.18	14.36	15.08
Diluted EPS (Rs)	4.20	5.15	3.18	14.36	15.08
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00



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

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396193, 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

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CIN : L40300MH1989PLC052574

Notes on financial results :-

- 1 The Board of Directors have recommended Dividend @ 70% on equity capital (FV of Rs. 5 per shares) i.e.) Rs 3.5 per share for the year ended 31st March, 2021 subject to the approval of the members in the ensuing Annual General Meeting (AGM).
- 2 The Audited Financial Result for the year ended 31st March, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 15th May, 2021.
- 3 The figures for the quarters ended on 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 4 Corresponding figures of previous period / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current period / quarter.
- 5 During the year the Company has acquired a wholly owned subsidiary 'Bhageria Exim Private Limited'. Comparative figures for quarter / year ended March 31, 2020 are presented based on the standalone financial results of the Company.
- 6 The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated financial results.
- 7 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com

Place : Mumbai

Date : May 15, 2021



Bhageria Industries Limited

Suresh Bhageria
Chairman
(DIN : 00540285)

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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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	31,758.29	32,935.35
(b) Capital Work-In-Progress	4,510.24	1,797.11
(c) Investment Property	243.67	211.76
(d) Financial Assets		
(i) Investments	45.19	44.47
(ii) Other Financial Assets	283.04	216.50
(e) Other Non- Current Assets	321.83	331.22
	37,162.26	35,536.40
2. Current Assets		
(a) Inventories	3,764.85	3,802.85
(b) Financial Assets		
(i) Investments	338.28	0.01
(ii) Trade Receivables	9,544.63	7,814.35
(iii) Cash and Cash Equivalents	1,837.23	812.96
(iv) Other Bank Balances other than (iii) above	426.96	144.71
(v) Loans	26.79	29.06
(vi) Other Financial Assets	3,623.44	3,600.42
(c) Current Tax Asset (net)	183.36	428.74
(d) Other Current Assets	575.23	460.14
	20,320.76	17,093.24
Total Assets	57,483.02	52,629.64
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	42,986.72	38,035.27
	45,168.93	40,217.48
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	41.85	-
(b) Provisions	220.32	169.84
(c) Deferred Tax Liabilities (Net)	3,703.09	4,306.82
	3,965.26	4,476.66
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,143.12	2,068.06
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	87.92	201.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,615.15	4,949.70
(iii) Other Financial Liabilities	597.26	562.61
(b) Other Current Liabilities	760.27	141.87
(c) Provisions	17.94	11.59
(d) Current Tax Liabilities (Net)	127.16	-
	8,348.82	7,935.49
Total Equity and Liabilities	57,483.02	52,629.64

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

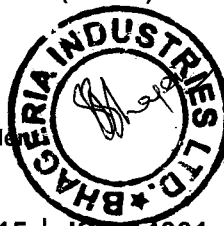
VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2021. (Audited)	For the year ended March 31, 2020 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8,107.20	7,854.62
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,586.05	2,296.17
Loss/ (Profit) on Sale of property, plant and equipment (net)	(2.24)	(1.26)
Interest Income	(248.39)	(315.06)
Net (gains) / loss arising on financial assets measured at FVTPL	(39.79)	6.16
Profit on Sale of Current Investment	(5.95)	(15.58)
Finance Costs (Including Fair Value Change in Financial Instruments)	105.61	167.63
Operating cash flows before working capital changes	10,502.48	9,992.68
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	38.00	(1,931.39)
Decrease/ (Increase) in Trade receivables	(1,730.27)	(1,482.72)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(24.18)	(25.52)
Decrease/ (Increase) in Financial Assets - Other	102.22	21.88
Decrease/ (Increase) in Other Current Assets	(115.09)	(136.57)
Increase/ (Decrease) in Trade Payables	(1,448.30)	1,208.50
Increase/ (Decrease) in Current Financial Liabilities - Other	(166.80)	133.90
Increase/ (Decrease) in Other Current Liabilities	618.40	(534.01)
Increase/ (Decrease) in Non Current Liabilities - Other Financial Liabilities	41.85	-
Increase/ (Decrease) in Provisions	49.59	43.77
Cash generated from operations	7,867.90	7,290.52
Income taxes paid (net of refund)	(2,070.37)	(1,415.04)
Net cash flow from operating activities (A)	5,797.53	5,875.48
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(3,963.87)	(6,676.42)
Proceeds from/ (Investment in) fixed deposits (net)	(440.16)	891.00
Sale of Property, Plant and Equipment	22.94	1.69
(Investments in) / Proceeds from Current Investments (net)	(293.25)	957.58
Interest Received	248.39	315.06
Net cash flow from/ (used in) investing activities (B)	(4,425.96)	(4,511.09)
C. Cash Flow from Financing Activities		
Dividend (Including Corporate Dividend Tax)	(1,316.75)	(590.64)
Increase / (Decrease) in Current Borrowings	1,075.06	(281.41)
Finance Costs	(105.61)	(167.63)
Net cash flow from financing activities (C)	(347.30)	(1,039.68)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	1,024.27	324.71
Cash and cash equivalents at the beginning of the year	812.96	488.24
Cash and cash equivalents at the end of the year	1,837.23	812.96
Net cash Increase/(decrease) in cash and cash equivalents	1,024.27	324.71

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

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BHAGERIA INDUSTRIES LIMITED

CIN - L40300MH1989PLC052574

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

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Refer No-3)	(Unaudited)	(Refer No-3)	(Audited)	(Audited)
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1. Segment Revenue					
(Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	12,017.74	10,528.00	9,190.75	36,924.74	37,313.79
(b) Segment -B (Solar Power)	832.57	749.09	898.32	2,994.12	3,067.16
(c) Others	199.19	80.20	-	279.39	987.00
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	13,049.50	11,357.29	10,089.08	40,198.24	41,367.95
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,588.50	3,014.63	1,845.78	8,034.80	7,550.08
(b) Segment -B (Solar Power)	342.88	268.90	408.90	1,113.16	1,138.04
(c) Others	24.52	7.05	-	31.57	203.01
Less: Finance Cost	21.53	22.19	55.66	105.61	167.63
Add: Other Un-allocable Income net off un-allocable expenditure	(384.99)	(353.87)	(434.64)	(966.72)	(868.88)
Total Profit Before Tax	2,549.38	2,914.52	1,764.38	8,107.20	7,854.62
3. Assets					
(a) Segment -A (Chemical)	39,563.77	36,519.83	34,893.47	39,563.77	34,893.47
(b) Segment -B (Solar Power)	16,357.86	16,350.87	16,788.67	16,357.86	16,788.67
(c) Others	556.30	233.23	52.29	556.30	52.29
(d) Unallocated Assets	1,005.09	991.65	895.21	1,005.09	895.21
Total	57,483.02	54,095.58	52,629.64	57,483.02	52,629.64
4. Liabilities					
(a) Segment -A (Chemical)	6,897.17	5,702.99	7,794.15	6,897.17	7,794.15
(b) Segment -B (Solar Power)	146.13	101.09	80.51	146.13	80.51
(c) Others	926.45	250.48	127.99	926.45	127.99
(d) Unallocated Liabilities	4,344.34	4,700.35	4,409.50	4,344.34	4,409.50
Total	12,314.09	10,754.91	12,412.16	12,314.09	12,412.16



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

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M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHAGERIA INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated financial results for the quarter and year ended on March 31, 2021" of **Bhageria Industries Limited** ("the Holding") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the annual financial result of its subsidiary Bhageria Exim Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit after tax and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of its report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective entities



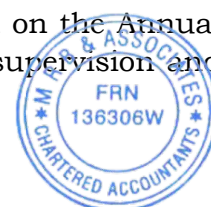
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entity within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditor. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by it. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding, among other matters, the planned scope and the timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the ICAI. 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 SA specified under section 143(10) of the Act 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.

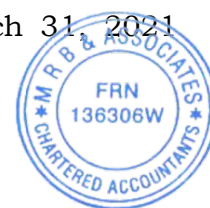
The Statement includes the results of the entity as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

We did not audit the financial statements | financial results of the subsidiary included in the consolidated financial results, whose financial statements | financial results reflect total assets of Rs.511.92 lakhs as at March 31, 2021, total revenues of Rs. 201.71 lakhs and Rs. 281.91 lakhs for the quarter and the year ended March 31, 2021



respectively, total net profit/(loss) after tax of Rs.15.39 lakhs and Rs.20.44 lakhs for the quarter and the year ended March 31, 2021 respectively and total comprehensive income of 15.39 lakhs and Rs.20.44 lakhs for the quarter and the year ended March 31, 2021 respectively and net cash inflows of Rs.0.90 lakhs for the year ended March 31, 2021, as considered in the Statement. The financial statements | financial results of the subsidiary have been audited | reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For **MRB & Associates**

Chartered Accountants

FRN No.136306W



Manish R Bohra

Partner

Membership No- 058431

Place: Mumbai

Date: 15th May, 2021

UDIN: 21058431AAAAFE3217



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: May 15, 2021.

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Name: BHAGERIA

Scrip Code: 530803

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

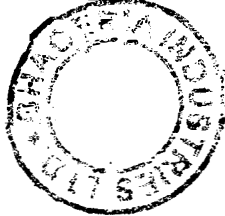
Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI / LAD-NRO / GN / 2016-17 / 001 dated May 25, 2016 read with SEBI Circular No. CIR / CFD / CMD / 56 / 2016 dated May 27, 2016, we hereby declared that the Statutory Auditors of the Company M/s. M R B & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136306W) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended on March 31, 2021.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited


Suresh Bhageria
Chairman
DIN: 00540285



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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