



Date: May 7, 2022.

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:

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 7, 2022), 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, 2022 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, 2022 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 (i.e. Standalone & Consolidated).
 - (c) Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2022.
 - (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, 2022.
2. The Board has recommended a Dividend of Rs.4/- per Equity Share (Face Value of Rs.5/- each) i.e.80% for the year ended March 31, 2022 subject to approval of the shareholders at the ensuing 33rd Annual General Meeting.

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



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3. On the recommendations of Audit Committee, the Board of Directors has approved the appointment of M/s. Sarda & Pareek LLP, Chartered Accountants as statutory auditors of the Company for a period of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 38th Annual General Meeting to of the Company which shall be subject to approval of the Members of the Company.

Sr. No.	Particulars	Description
1	Name of the firm	M/s. Sarda & Pareek LLP, Chartered Accountants, Mumbai
2	Address of the firm	Mahavir Apartments, Third Floor, 598, M. G. Road, Near Suncity Cinema, Vile Parle (East), Mumbai - 400057
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant to Section 139 of the Companies Act, 2013
4	Date of appointment/ Cessation (as applicable) & terms of appointment	7 th May, 2022 Appointment of M/s. Sarda & Pareek LLP, Chartered Accountants as statutory auditors of the Company for a period of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 38 th Annual General Meeting to of the Company which shall be subject to approval of the Members of the Company.
5	Brief Profile (in case of appointment)	M/s. Sarda & Pareek LLP, Chartered Accountants, is an Audit Firm with 40 years of vast experience in the field of audit and assurance services. Firm consist of 12 partners & 7+ professional and other audit staff

4. Approved Disinvestment of Shares held by the Company in its Wholly Owned Subsidiary Company Named Bhageria Exim Private Limited and Subsidiary Company Named Bhageria & Jajodia Pharmaceuticals Private Limited.

The details as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 will be intimated to the Stock Exchanges upon the finalization.

5. Re-Appointment of M/s GMJ & Associates, Companies Secretaries, as Secretarial Auditors for the Financial Year 2022-23.



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



BHAGERIA INDUSTRIES LIMITE

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

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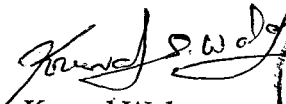
6. The 33rd Annual General Meeting of the Company has been scheduled to be held on Saturday, July 30, 2022. Further details will be shared in due course.

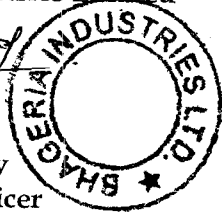
The meeting of the Board commenced at 1:45 p.m. and concluded at 3:20 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

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.

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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 CIN : L40300MH1989PLC052574

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

PARTICULARS	Quarter Ended			Year Ended	
	(Refer No-3)	(Unaudited)	(Refer No-3)	(Audited)	(Audited)
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1 Revenue from operations (Net of GST)	17,765.85	16,914.54	12,850.31	59,622.12	39,918.86
2 Other income	225.45	273.43	176.72	906.18	443.98
3 Total Income (1+2)	17,991.30	17,187.97	13,027.03	60,528.30	40,362.84
4 Expenses					
Cost of materials consumed	9,096.86	9,397.62	5,191.05	33,426.63	18,954.03
Purchase of Stock-in-Trade	1,809.21	1,540.03	2,026.91	5,703.09	2,138.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	895.12	(845.23)	39.13	(1,861.73)	737.75
Employee benefit expense	546.85	549.42	716.12	1,954.73	1,887.48
Finance costs	44.33	36.08	17.57	128.42	101.35
Depreciation and amortization expense	808.40	708.31	705.38	2,856.89	2,586.05
Other expenses	2,365.99	2,458.01	1,802.05	8,805.48	5,877.43
Total expenses	15,566.76	13,844.24	10,498.21	51,013.51	32,282.95
5 Profit before tax (3-4)	2,424.54	3,343.73	2,528.82	9,514.78	8,079.88
6 Tax expense:	605.70	894.61	712.74	2,464.54	1,834.13
Current tax	602.96	972.40	895.25	2,694.79	2,436.04
Deferred tax	2.75	(77.79)	(182.51)	(245.03)	(601.91)
(Excess) / Short Provision for tax				14.78	
7 Profit for the period (5-6)	1,818.83	2,449.12	1,816.08	7,050.25	6,245.75
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i. Remeasurement of the defined benefit plans	3.12	0.22	(4.30)	3.77	(7.24)
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.79)	(0.05)	1.08	(0.95)	1.82
Total other comprehensive income for the period (net of tax)(i+ii)	2.33	0.16	(3.22)	2.82	(5.42)
9 Total Comprehensive Income for the period (7+8)	1,821.17	2,449.28	1,812.87	7,053.07	6,240.33
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	-	-	-	48,491.81	42,966.28
12 Earnings per equity share (EPS) :					
Basic EPS (Rs) (not annualised)	4.17	5.61	4.16	16.15	14.31
Diluted EPS (Rs) (not annualised)	4.17	5.61	4.16	16.15	14.31
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00

Notes on financial results :-

- The Audited Financial Result for the year ended 31st March, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 7th May, 2022.
- The Board of Directors have recommended Dividend @ 80% on equity capital (FV of Rs.5 per shares) i.e. Rs 4 per share for the year ended 31st March, 2022 subject to the approval of the members in the ensuing Annual General Meeting (AGM).
- The figures for the quarters ended on 31st March, 2022 and 31st March, 2021 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.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- 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 07, 2022



For Bhageria Industries Limited

Suresh Bhageria

Suresh Bhageria
Chairman
(DIN : 00540285)

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

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 CIN : L40300MH1989PLC052574

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	39,159.24	31,758.29
(b) Capital Work-In-Progress	1.00	4,510.24
(c) Investment Property	239.00	243.67
(d) Financial Assets		
(i) Investments	46.35	46.19
(ii) Other Financial Assets	989.48	282.94
(e) Other Non- Current Assets	18.26	321.83
	<u>40,453.32</u>	<u>37,163.16</u>
2. Current Assets		
(a) Inventories	6,533.02	3,764.85
(b) Financial Assets		
(i) Investments	715.20	338.28
(ii) Trade Receivables	9,723.03	9,215.98
(iii) Cash and Cash Equivalents	2,212.98	1,836.33
(iv) Other Bank Balances other than (iii) above	137.68	426.96
(v) Loans	25.95	26.79
(vi) Other Financial Assets	3,170.43	3,623.44
(c) Current Tax Asset (net)	236.86	183.36
(d) Other Current Assets	368.02	392.95
	<u>23,123.17</u>	<u>19,808.94</u>
Total Assets	<u><u>63,576.49</u></u>	<u><u>56,972.10</u></u>
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	48,491.81	42,966.28
	<u>50,674.02</u>	<u>45,148.49</u>
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	216.93	220.32
(c) Deferred Tax Liabilities (Net)	3,459.01	3,703.09
(d) Other Non-Current Liabilities	585.45	41.85
	<u>4,261.39</u>	<u>3,965.26</u>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,761.56	2,690.54
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	31.60	87.92
Total outstanding dues of creditors other than micro enterprises and small	5,866.16	3,590.41
(iii) Other financial liabilities	173.35	597.26
(b) Other Current Liabilities	740.12	749.58
(c) Provisions	68.29	17.94
(d) Current Tax Liabilities (Net)	-	124.68
	<u>8,641.08</u>	<u>7,858.34</u>
Total Equity and Liabilities	<u><u>63,576.49</u></u>	<u><u>56,972.10</u></u>



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, 2022**

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	9,514.78	8,079.88
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,856.89	2,586.05
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	(2.24)
Interest Income	(247.16)	(248.39)
Net (gains) / loss arising on financial assets measured at FVTPL	(288.93)	(39.79)
Dividend Income	(30.13)	-
Profit on Sale of Current Investment	(1.14)	(5.95)
Finance Costs (Including Fair Value Change in Financial Instruments)	128.42	101.35
Operating cash flows before working capital changes	11,932.73	10,470.91
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(2,768.18)	38.00
Decrease/ (Increase) in Trade receivables	(507.05)	(1,401.63)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(16.23)	(24.08)
Decrease/ (Increase) in Financial Assets - Other	(43.88)	102.22
Decrease/ (Increase) in Other Current Assets	24.93	67.19
Increase/ (Decrease) in Trade Payables	2,219.43	(1,473.04)
Increase/ (Decrease) in Current Financial Liabilities - Other	(50.18)	(166.80)
Increase/ (Decrease) in Other Current Liabilities	(11.26)	607.71
Increase/ (Decrease) in Other Non-current liabilities	543.60	41.85
Increase/ (Decrease) in Provisions	50.73	49.59
Cash generated from operations	11,374.67	8,311.93
Income taxes paid (net of refund)	(2,887.77)	(2,065.99)
Net cash flow from operating activities (A)	8,486.90	6,245.94
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(5,812.29)	(3,963.87)
Proceeds from/ (Investment in) fixed deposits (net)	100.03	(440.16)
Investments in Equity Shares in Subsidiaries	(0.51)	(1.00)
Dividend Received	30.13	-
Sale of Property, Plant and Equipment	-	22.94
(Investments in) / Proceeds from Current Investments (net)	(86.50)	(293.25)
Interest Received	247.16	248.39
Net cash flow from/ (used in) investing activities (B)	(5,521.97)	(4,426.95)
C. Cash Flow from Financing Activities		
Dividend (Including Corporate Dividend Tax)	(1,530.89)	(1,316.75)
Increase / (Decrease) in Current Borrowings	(928.99)	622.48
Finance Costs	(128.42)	(101.35)
Net cash flow from financing activities (C)	(2,588.29)	(795.62)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	376.64	1,023.37
Cash and cash equivalents at the beginning of the year	1,836.33	812.96
Cash and cash equivalents at the end of the year	2,212.98	1,836.33
Net cash Increase/(decrease) in cash and cash equivalent	376.64	1,023.37

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

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Audited 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)
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1. Segment Revenue					
(Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	14,633.17	14,324.19	12,017.74	52,463.94	36,924.74
(b) Segment -B (Solar Power)	829.51	679.72	832.57	2,889.38	2,994.12
(c) Others	2,303.17	3,375.58	-	5,733.75	-
Less: Inter Segment Revenue	-	(1,464.95)	-	(1,464.95)	-
Net Sales/Income From Operations	17,765.85	16,914.54	12,850.31	59,622.12	39,918.86
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,107.49	3,217.00	2,588.50	8,761.78	8,034.80
(b) Segment -B (Solar Power)	386.38	236.06	342.88	1,098.67	1,113.16
(c) Others	129.64	55.50	-	186.20	-
Less: Finance Cost	44.33	36.08	17.57	128.42	101.35
Add: Other Un-allocable Income net off un-allocable expenditure	(154.65)	(128.75)	(384.99)	(403.45)	(966.72)
Total Profit Before Tax	2,424.54	3,343.73	2,528.82	9,514.78	8,079.88
3. Assets					
(a) Segment -A (Chemical)	46,885.62	47,577.06	39,563.77	46,885.62	39,563.77
(b) Segment -B (Solar Power)	14,228.85	14,504.04	16,357.86	14,228.85	16,357.86
(c) Others	1,069.94	740.01	44.38	1,069.94	44.38
(d) Unallocated Assets	1,392.08	1,605.68	1,006.09	1,392.08	1,006.09
Total	63,576.49	64,426.79	56,972.10	63,576.49	56,972.10
4. Liabilities					
(a) Segment -A (Chemical)	7,203.55	9,854.23	6,897.17	7,203.55	6,897.17
(b) Segment -B (Solar Power)	654.49	704.13	146.13	654.49	146.13
(c) Others	1,172.26	637.34	435.97	1,172.26	435.97
(d) Unallocated Liabilities	3,872.18	4,378.25	4,344.34	3,872.18	4,344.34
Total	12,902.48	15,573.95	11,823.60	12,902.48	11,823.60



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



**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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 Standalone 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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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

ICAI Firm Registration Number: 136306W

Ghanshyam

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: 7th May, 2022

UDIN: 22138741AIOEDO7796





BHAGERIA INDUSTRIES LIMITE

Tel. : 91-22-4043 6666
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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 AND YEAR ENDED MARCH 31, 2022

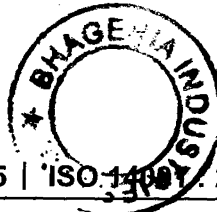
PARTICULARS	(Rs. in Lakhs except EPS)				
	Quarter Ended			Year Ended	
	(Refer No-3) 31-03-2022	(Unaudited) 31-12-2021	(Refer No-3) 31-03-2021	(Audited) 31-03-2022	(Audited) 31-03-2021
1 Revenue from operations (Net of GST)	17,765.85	16,918.19	13,049.50	60,129.75	40,198.24
2 Other income	233.39	276.73	179.24	928.38	446.50
3 Total Income (1+2)	17,999.23	17,194.92	13,228.74	61,058.14	40,644.74
4 Expenses					
Cost of materials consumed	9,096.86	9,397.62	5,191.05	33,426.63	18,954.03
Purchase of Stock-in-Trade	1,840.77	1,543.11	2,100.36	6,143.86	2,266.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	895.12	(845.23)	39.13	(1,861.73)	737.75
Employee benefit expense	546.85	549.42	716.12	1,954.73	1,887.48
Finance costs	63.61	48.31	21.53	184.24	105.61
Depreciation and amortization expense	808.40	708.31	705.38	2,856.89	2,586.05
Other expenses	2,336.24	2,454.78	1,905.79	8,826.02	6,000.37
Total expenses	15,587.85	13,856.32	10,679.36	51,530.64	32,537.55
5 Profit before tax (3-4)	2,411.38	3,338.60	2,549.38	9,527.49	8,107.20
6 Tax expense:	602.45	893.32	717.90	2,467.80	1,841.00
Current tax	599.70	971.12	900.41	2,698.05	2,442.91
Deferred tax	2.75	(77.79)	(182.51)	(245.03)	(601.91)
(Excess) / Short Provision for tax	-	-	-	14.78	-
7 Profit for the period (5-6)	1,808.93	2,445.28	1,831.48	7,059.70	6,266.19
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i. Remeasurement of the defined benefit plans	3.12	0.22	(4.30)	3.77	(7.24)
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.79)	(0.05)	1.08	(0.95)	1.82
Total other comprehensive income for the period (net of tax)(i+ii)	2.33	0.16	(3.22)	2.82	(5.42)
9 Total Comprehensive Income for the period (7+8)	1,811.27	2,445.44	1,828.26	7,062.52	6,260.77
10 Profit/(Loss) for the period attributable to:					
- Owners of the Company	1,807.31	2,445.29	1,831.48	7,058.09	6,266.19
- Non Controlling Interest	1.62	(0.01)	-	1.61	-
11 Other Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	2.33	0.16	(3.22)	2.82	(5.42)
- Non Controlling Interest	-	-	-	-	-
12 Total Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	1,809.65	2,445.45	1,828.26	7,060.91	6,260.77
- Non Controlling Interest	1.62	(0.01)	-	1.61	-
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	-	-	-	48,520.08	42,986.72
15 Earnings per equity share (EPS) :					
Basic EPS (Rs) (not annualised)	4.14	5.60	4.20	16.17	14.36
Diluted EPS (Rs) (not annualised)	4.14	5.60	4.20	16.17	14.36
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00

Notes on financial results :-

- The Audited Financial Result for the year ended 31st March, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 7th May, 2022.
- The Board of Directors have recommended Dividend @ 80% on equity capital (FV of Rs.5 per shares) i.e.) Rs 4 per share for the year ended 31st March, 2022 subject to the approval of the members in the ensuing Annual General Meeting (AGM).
- The figures for the quarters ended on 31st March, 2022 and 31st March, 2021 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.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. The consolidated financial results include financial results of Bhageria Exim Private Limited and Bhageria & Jajodia Pharmaceuticals Pvt Ltd.
- 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 07, 2022



For Bhageria Industries Limited

Suresh Bhageria
 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 TELEPHONE : 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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	39,159.24	31,758.29
(b) Capital Work-In-Progress	1.00	4,510.24
(c) Investment Property	239.00	243.67
(d) Intangible Assets	1.34	-
(e) Financial Assets		
(i) Investments	44.84	45.19
(ii) Other Financial Assets	989.61	283.04
(f) Other Non- Current Assets	18.26	321.83
	40,453.29	37,162.26
2. Current Assets		
(a) Inventories	6,533.02	3,764.85
(b) Financial Assets		
(i) Investments	715.20	338.28
(ii) Trade Receivables	10,394.48	9,544.63
(iii) Cash and Cash Equivalents	2,215.37	1,837.23
(iv) Other Bank Balances other than (iii) above	421.06	426.96
(v) Loans	25.95	26.79
(vi) Other Financial Assets	3,170.43	3,623.44
(c) Current Tax Asset (net)	236.96	183.36
(d) Other Current Assets	414.08	575.23
	24,126.55	20,320.76
Total Assets	64,579.84	57,483.02
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	48,520.08	42,986.72
(c) Non-Controlling Interests	0.81	-
	50,703.10	45,168.93
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	216.93	220.32
(c) Deferred Tax Liabilities (Net)	3,459.01	3,703.09
(d) Other Non-current Liabilities	585.45	41.85
	4,261.39	3,965.26
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,478.58	3,143.12
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	31.60	87.92
Total outstanding dues of creditors other than micro enterprises and small enterprise	5,123.16	3,615.15
(iii) Other Financial Liabilities	173.35	595.46
(b) Other Current Liabilities	740.12	762.07
(c) Provisions	68.29	17.94
(d) Current Tax Liabilities (Net)	0.24	127.16
	9,615.34	8,348.82
Total Equity and Liabilities	64,579.84	57,483.02

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

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

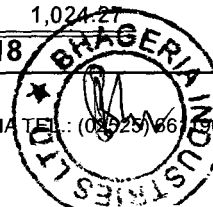
Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	9,527.49	8,107.20
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,856.89	2,586.05
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	(2.24)
Interest Income	(248.21)	(248.39)
Net (gains) / loss arising on financial assets measured at FVTPL	(288.93)	(39.79)
Dividend Income	(30.13)	-
Profit on Sale of Current Investment	(1.14)	(5.95)
Finance Costs (Including Fair Value Change in Financial Instruments)	184.24	105.61
Operating cash flows before working capital changes	12,000.22	10,502.48
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(2,768.18)	38.00
Decrease/ (Increase) in Trade receivables	(849.85)	(1,730.27)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(16.26)	(24.18)
Decrease/ (Increase) in Financial Assets - Other	(43.88)	102.22
Decrease/ (Increase) in Other Current Assets	161.15	(115.09)
Increase/ (Decrease) in Trade Payables	1,451.69	(1,448.30)
Increase/ (Decrease) in Current Financial Liabilities - Other	(50.18)	(166.80)
Increase/ (Decrease) in Other Current Liabilities	(21.94)	618.40
Increase/ (Decrease) in Other Non-current liabilities	543.60	41.85
Increase/ (Decrease) in Provisions	50.73	49.59
Cash generated from operations	10,457.10	7,867.90
Income taxes paid (net of refund)	(2,895.50)	(2,070.37)
Net cash flow from operating activities (A)	7,561.61	5,797.53
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(5,812.29)	(3,963.87)
Proceeds from/ (Investment in) fixed deposits (net)	(183.34)	(440.16)
Dividend Received	30.13	-
Sale of Property, Plant and Equipment	-	22.94
(Investments in) / Proceeds from Current Investments (net)	(86.50)	(293.25)
Interest Received	248.21	248.39
Net cash flow from/ (used in) investing activities (B)	(5,803.80)	(4,425.96)
C. Cash Flow from Financing Activities		
Dividend (Including Corporate Dividend Tax)	(1,530.89)	(1,316.75)
Increase / (Decrease) in Current Borrowings	335.46	1,075.06
Finance Costs	(184.24)	(105.61)
Net cash flow from financing activities (C)	(1,379.67)	(347.30)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	378.14	1,024.27
Cash and cash equivalents at the beginning of the year	1,837.23	812.96
Cash and cash equivalents at the end of the year	2,215.37	1,837.23
Net cash Increase/(decrease) in cash and cash equivalent	378.14	1,024.27

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

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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)
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1. Segment Revenue					
(Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	14,633.17	14,324.19	12,017.74	52,463.94	36,924.74
(b) Segment -B (Solar Power)	829.51	679.72	832.57	2,889.38	2,994.12
(c) Others	2,303.17	3,379.23	199.19	6,241.38	279.39
Less: Inter Segment Revenue	-	(1,464.95)	-	(1,464.95)	-
Net Sales/Income From Operations	17,765.85	16,918.19	13,049.50	60,129.75	40,198.24
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,107.49	3,217.00	2,588.50	8,761.78	8,034.80
(b) Segment -B (Solar Power)	386.38	236.06	342.88	1,098.67	1,113.16
(c) Others	136.37	62.61	24.52	255.36	31.57
Less: Finance Cost	63.61	48.31	21.53	184.24	105.61
Add: Other Un-allocable Income net off un-allocable expenditure	-155.26	(128.77)	(384.99)	(404.08)	(966.72)
Total Profit Before Tax	2,411.38	3,338.60	2,549.38	9,527.49	8,107.20
3. Assets					
(a) Segment -A (Chemical)	46,885.62	47,577.06	39,563.77	46,885.62	39,563.77
(b) Segment -B (Solar Power)	14,228.85	14,504.04	16,357.86	14,228.85	16,357.86
(c) Others	2,071.26	1,750.64	556.30	2,071.26	556.30
(d) Unallocated Assets	1,394.11	1,605.87	1,005.09	1,394.11	1,005.09
Total	64,579.84	65,437.62	57,483.02	64,579.84	57,483.02
4. Liabilities					
(a) Segment -A (Chemical)	7,203.55	9,854.23	6,897.17	7,203.55	6,897.17
(b) Segment -B (Solar Power)	654.49	704.13	146.13	654.49	146.13
(c) Others	2,145.50	1,602.13	926.45	2,145.50	926.45
(d) Unallocated Liabilities	3,873.20	4,385.28	4,344.34	3,873.20	4,344.34
Total	13,876.74	16,545.78	12,314.09	13,876.74	12,314.09



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



**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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

- (i) includes the annual financial result of following subsidiaries
 - Bhageria Exim Private Limited – wholly owned subsidiary
 - Bhageria & Jajodia Pharmaceuticals Private Limited – subsidiary
- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022, 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, 2022 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 Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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 subsidiaries included in the consolidated financial results, whose financial statements / financial results reflect total assets of Rs.1784.56 lakhs as at March 31, 2022, total Income (before consolidation adjustment) of Rs. 799.77 lakhs and Rs. 1321.68 lakhs for the quarter and the year ended March 31, 2022 respectively, total net profit/(loss) after tax of Rs. (11.02) lakhs and Rs. 8.33 lakhs for the quarter and the year ended March 31, 2022 respectively and total comprehensive income of Rs. (11.02) lakhs and Rs. 8.33 lakhs for the quarter and the year ended March 31, 2022 respectively and net cash inflows of Rs. 1.20 lakhs for the year ended March 31, 2022, as considered in the Statement. The financial statements / financial results of the subsidiary have been audited 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 subsidiaries are 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 auditors.

For MRB & Associates

Chartered Accountants

ICAI Firm Registration Number: 136306W

Ghanshyam

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: 7th May, 2022

UDIN: 22138741AIOEIS5535





BHAGERIA INDUSTRIES LIMITE

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

Date: May 7, 2022.

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.

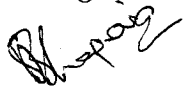
Dear Sir / Ma'am,

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, 2022.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited


Suresh Bhageria
Chairman
DIN: 00540285



Encl: A/a.

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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