



Date: October 29, 2021.

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

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Name: BHAGERIA**

**Scrip Code: 530803**

**Sub: Outcome of Board Meeting dated October 30, 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. Friday, October 29, 2021), has, inter-alia, transacted the following businesses:-

1. Approved the Un-audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & Half-Year ended on September 30, 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) Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter & half year ended September 30, 2021 alongwith the Statement of Assets & Liabilities of the Company and Cash Flow Statement as on that date.
  - (b) Un-audited Segment wise Revenue, Results, Assets and Liabilities.
  - (c) Limited Review Report received from the Statutory Auditors of the Company for the quarter & half-year ended September 30, 2021.
2. Approved the acquisition of 51% Equity Shares of Bhageria & Jajodia Pharmaceuticals Private Limited ('BJPPL') and to make it a Subsidiary of the Company. The Disclosure for the proposed acquisition is enclosed as "Annexure I".
  3. Alteration of Memorandum of Association of the Company by inserting New Object in Clause III (A), subject to the approval of shareholders by way of postal ballot and other regulatory authority (ies) as may be necessary.



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



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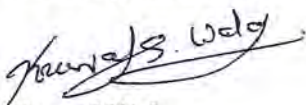
4. Alteration of Memorandum of Association of the Company to align the same with the provisions of Companies Act, 2013, subject to the approval of shareholders by way of postal ballot and other regulatory authority (ies) as may be necessary.

The meeting of the Board commenced at 7:45 p.m. and concluded at 9:25 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.





**Annexure I**

**Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	
1.	Name of Target Entity, details in brief such as size, turnover etc.	Bhageria & Jajodia Pharmaceuticals Private Limited ('BJPPL') (erstwhile known as Bhageria Renewable Energy Private Limited)  <b>Authorized Capital:</b> 50,00,000 <b>Paid-up Capital:</b> 1,00,000 <b>Turnover:</b> Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired	Yes, the shareholders of Bhageria & Jajodia Pharmaceuticals Private Limited are the shareholders of Bhageria Industries Limited and related to promoter / promoter group. Hence, acquisition fall within related party transaction.  The Transection done at arm's length.
3.	Industry to which the entity being acquired belongs	Pharmaceuticals.
4.	Objects and effects of acquisition	The transaction will lead Bhageria Industries Limited into the Pharma Segment.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the transaction.	Acquisition of 51% stake to be completed by approximately 30 days.
7.	Nature of consideration (cash consideration or share swap and details of the same)	The consideration shall be in the form of Cash
8.	Cost of acquisition or the price at which the shares are acquired	Rs.51,000/- (5100 Equity Shares at the price of Rs.10 each)

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



# 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

9.	Percentage of shareholding / control acquired and / or number of shares acquired	51% of the Shareholdings (5100 Equity Shares)						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, Country in which the acquired entity has presence	<p>Bhageria &amp; Jajodia Pharmaceuticals Private Limited ('BJPPL') (erstwhile known as Bhageria Renewable Energy Private Limited) is incorporated in India and registered with Registrar of Companies Mumbai on February 9, 2008.</p> <p>The name of the Company is changed w.e.f. October 4, 2021.</p> <p>The Company doesn't have any specific turnover, the turnover of the Company mentioned as under:</p> <p style="text-align: right;">(INR in Lakhs)</p> <table> <tr> <th>2020-21</th><th>2019-20</th><th>2018-19</th></tr> <tr> <td>--</td><td>--</td><td>--</td></tr> </table> <p>The Company is engaged in Pharmaceuticals.</p>	2020-21	2019-20	2018-19	--	--	--
2020-21	2019-20	2018-19						
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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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INDEPENDENT AUDITOR'S REVIEW REPORT OF INTERIM STANDALONE FINANCIAL RESULTS

Review Report to  
The Board of Directors  
BHAGERIA INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **Bhageria Industries Limited** ("the company") for the quarter ended 30<sup>th</sup> September, 2021 and year to date from April 01, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financials Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration Number: 136306W



**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: 29<sup>th</sup> October, 2021

UDIN: 21058431AAAAKS9504





## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1 Revenue from operations (Net of GST)	14,014.43	10,927.30	10,582.91	24,941.73	15,791.46	39,918.86
2 Other income	239.99	167.31	97.54	407.30	177.93	443.98
3 Total Income (1+2)	14,254.42	11,094.61	10,680.45	25,349.03	15,969.39	40,362.84
4 Expenses						
Cost of materials consumed	8,227.04	6,705.11	6,081.72	14,932.15	8,421.96	18,954.03
Purchase of Stock-in-Trade	1,819.65	534.20	-	2,353.86	-	2,138.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,246.65)	(664.97)	43.32	(1,911.62)	572.95	737.75
Employee benefit expense	459.56	398.89	361.27	858.46	679.29	1,887.48
Finance costs	25.35	22.65	22.95	48.00	61.89	101.35
Depreciation and amortization expense	706.52	633.66	625.57	1,340.18	1,241.96	2,586.05
Other expenses	2,212.34	1,769.15	1,580.53	3,981.48	2,347.82	5,877.43
Total expenses	12,203.82	9,398.69	8,715.35	21,602.50	13,325.88	32,282.95
5 Profit before tax (3-4)	2,050.60	1,695.92	1,965.09	3,746.52	2,643.51	8,079.88
6 Tax expense:						
Current tax	545.76	418.47	349.10	964.23	456.71	1,834.13
Deferred tax	618.17	503.27	553.83	1,119.43	703.24	2,436.04
(Excess) / Short Provision for tax	(85.19)	(84.79)	(204.73)	(169.98)	(246.52)	(601.91)
7 Profit for the period (5-6)	1,478	-	-	14.78	-	-
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	2.25	(1.81)	2.20	0.44	(1.96)	(7.24)
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.57)	0.46	(0.72)	(0.11)	0.49	1.82
Total other comprehensive income for the period (net of tax)(i+ii)	1.68	(1.35)	1.48	0.33	(1.47)	(5.42)
9 Total Comprehensive Income for the period (7+8)	1,506.52	1,276.09	1,617.48	2,782.62	2,186.80	6,245.75
10 Paid up Capital						
Face value of share (Rs.)	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5.00	5.00	5.00	5.00	5.00	5.00
12 Earnings per equity share (EPS) :						
Basic EPS (Rs) (not annualised)	-	-	-	-	-	42,966.28
Diluted EPS (Rs) (not annualised)						
Face value of share (Rs)	3.45	2.93	3.70	6.37	5.01	14.31
	3.45	2.93	3.70	6.37	5.01	14.31
	5.00	5.00	5.00	5.00	5.00	5.00

### Notes on financial results :-

- These results have been Prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Ruls 2015. The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on October 29, 2021. The Statutory Auditors have carried out the limited review.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- The Company has considered possible effects that may result from COVID-19 in preparation of these financial results including recoverability of inventories, trade receivables and other assets. 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 financial 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 financial results.

Place : Mumbai

Date : October 29, 2021



For Bhageria Industries Limited

Suresh Bhageria  
Chairman

**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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**BHAGERIA INDUSTRIES LIMITED**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in Lakhs)	
	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	33,921.76	31,758.29
(b) Capital Work-In-Progress	3,462.08	4,510.24
(c) Investment Property	244.38	243.67
(d) Financial Assets		
(i) Investments	46.28	46.19
(ii) Other Financial Assets	348.28	282.94
(e) Other Non- Current Assets	802.37	321.83
	<b>38,825.15</b>	<b>37,163.16</b>
<b>2. Current Assets</b>		
(a) Inventories	6,886.63	3,764.85
(b) Financial Assets		
(i) Investments	455.95	338.28
(ii) Trade Receivables	9,229.52	9,215.98
(iii) Cash and Cash Equivalents	1,446.08	1,836.33
(iv) Other Bank Balances other than (iii) above	1,632.68	426.96
(v) Loans	25.41	26.79
(vi) Other Financial Assets	2,261.50	3,623.44
(c) Current Tax Asset (net)	164.91	183.36
(d) Other Current Assets	1,263.56	392.95
	<b>23,366.24</b>	<b>19,808.94</b>
<b>Total Assets</b>	<b>62,191.40</b>	<b>56,972.10</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	44,221.35	42,966.28
	<b>46,403.56</b>	<b>45,148.49</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	220.96	220.32
(c) Deferred Tax Liabilities (Net)	3,533.22	3,703.09
(d) Other Non-current Liabilities	338.85	41.85
	<b>4,093.03</b>	<b>3,965.26</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,691.09	2,690.54
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	137.63	87.92
Total outstanding dues of creditors other than micro enterprises and small enterprise	5,433.75	3,590.41
(iii) Other Financial Liabilities	592.60	595.46
(b) Other Current Liabilities	1,551.18	751.38
(c) Provisions	45.99	17.94
(d) Current Tax Liabilities (Net)	242.57	124.68
	<b>11,694.81</b>	<b>7,858.34</b>
<b>Total Equity and Liabilities</b>	<b>62,191.40</b>	<b>56,972.10</b>

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







# BHAGERIA INDUSTRIES LIMITED

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CIN : L40300MH1989PLC052574

## BHAGERIA INDUSTRIES LIMITED

### STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEP 30, 2021

Particulars	(Rs. in Lakhs)		
	For the Half Year ended	For the Half Year ended	For the Year ended
	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	3,746.52	2,643.51	8,079.88
<b>Adjustments:</b>			
Depreciation and Amortization on Property, Plant and Equipment	1,340.18	1,241.96	2,586.05
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	-	(2.24)
Interest Income	(137.65)	(109.70)	(248.39)
Net (gains) / loss arising on financial assets measured at FVTPL	(91.46)	(0.07)	(39.79)
Dividend Income	(7.92)	-	-
Profit on Sale of Current Investment	(24.38)	-	(5.95)
Finance Costs (Including Fair Value Change in Financial Instruments)	48.00	61.89	101.35
<b>Operating cash flows before working capital changes</b>	<b>4,873.29</b>	<b>3,837.60</b>	<b>10,470.91</b>
<b>Adjustments for Changes in Working Capital</b>			
Decrease/ (Increase) in Inventories	(3,121.78)	902.18	38.00
Decrease/ (Increase) in Trade receivables	(13.54)	381.10	(1,401.63)
Decrease/ (Increase) in Non-Current Financial Assets - Others	0.44	(5.48)	(24.08)
Decrease/ (Increase) in Financial Assets - Other	(174.77)	54.37	102.22
Decrease/ (Increase) in Other Current Assets	(870.61)	78.22	67.19
Increase/ (Decrease) in Trade Payables	1,893.05	(1,960.42)	(1,473.04)
Increase/ (Decrease) in Current Financial Liabilities - Other	105.73	(91.51)	(166.80)
Increase/ (Decrease) in Other Current Liabilities	799.80	193.97	607.71
Increase/ (Decrease) in Other Non-current liabilities	297.00	-	41.85
Increase/ (Decrease) in Provisions	29.12	28.99	49.59
<b>Cash generated from operations</b>	<b>3,817.73</b>	<b>3,419.01</b>	<b>8,311.93</b>
Income taxes paid (net of refund)	(997.88)	(384.19)	(2,065.99)
<b>Net cash flow from operating activities (A)</b>	<b>2,819.86</b>	<b>3,034.83</b>	<b>6,245.94</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(3,045.34)	(1,060.95)	(3,963.87)
Proceeds from/ (Investment in) fixed deposits (net)	265.38	350.56	(440.16)
Investments in Equity Shares in Subsidiaries	-	(1.00)	(1.00)
Dividend Received	2.52	-	-
Sale of Property, Plant and Equipment	-	-	22.94
(Investments in) / Proceeds from Current Investments (net)	(1.93)	0.01	(293.25)
Interest Received	137.65	109.70	248.39
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,641.72)</b>	<b>(601.68)</b>	<b>(4,426.95)</b>
<b>C. Cash Flow from Financing Activities</b>			
Dividend (Including Corporate Dividend Tax)	(1,520.93)	(1,309.33)	(1,316.75)
Increase / (Decrease) in Current Borrowings	1,000.54	(563.24)	622.48
Finance Costs	(48.00)	(61.89)	(101.35)
<b>Net cash flow from financing activities (C)</b>	<b>(568.39)</b>	<b>(1,934.46)</b>	<b>(795.62)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(390.25)</b>	<b>498.69</b>	<b>1,023.37</b>
Cash and cash equivalents at the beginning of the year	1,836.33	880.27	812.96
Cash and cash equivalents at the end of the year	1,446.08	1,378.96	1,836.33
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(390.25)</b>	<b>498.69</b>	<b>1,023.37</b>



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

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited) 30-09-2021	(Unaudited) 30-06-2021	(Unaudited) 30-09-2020	(Unaudited) 30-09-2021	(Unaudited) 30-09-2020	(Audited) 31-03-2021
<b>1. Segment Revenue</b>						
( Net sale/income from each segment should be disclosed under this head )						
(a) Segment -A (Chemical)	13,356.26	10,150.31	9,995.51	23,506.57	14,379.00	36,924.74
(b) Segment -B (Solar Power)	603.17	776.99	587.40	1,380.16	1,412.46	2,994.12
(c) Others	55.00	-	-	55.00	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>14,014.43</b>	<b>10,927.30</b>	<b>10,582.91</b>	<b>24,941.73</b>	<b>15,791.46</b>	<b>39,918.86</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	1,981.67	1,455.60	1,994.52	3,437.28	2,431.67	8,034.80
(b) Segment -B (Solar Power)	140.86	335.37	122.07	476.23	501.38	1,113.16
(c) Others	1.06	-	-	1.06	-	-
Less: Finance Cost	25.35	22.65	22.95	48.00	61.89	101.35
Add: Other Un-allocable Income net off un-allocable expenditure	(47.64)	(72.41)	(128.55)	(120.05)	(227.65)	(966.72)
<b>Total Profit Before Tax</b>	<b>2,050.60</b>	<b>1,695.92</b>	<b>1,965.09</b>	<b>3,746.52</b>	<b>2,643.51</b>	<b>8,079.88</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	44,545.84	41,917.61	34,086.46	44,545.84	34,086.46	39,563.77
(b) Segment -B (Solar Power)	15,133.35	15,961.95	16,099.38	15,133.35	16,099.38	16,357.86
(c) Others	1,423.30	70.43	-	1,423.30	-	44.38
(d) Unallocated Assets	1,088.91	1,031.46	778.01	1,088.91	778.01	1,006.09
<b>Total</b>	<b>62,191.40</b>	<b>58,981.46</b>	<b>50,963.84</b>	<b>62,191.40</b>	<b>50,963.84</b>	<b>56,972.10</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	9,984.17	7,721.86	5,308.79	9,984.17	5,308.79	6,897.17
(b) Segment -B (Solar Power)	507.67	296.81	136.53	507.67	136.53	146.13
(c) Others	1,103.66	308.11	50.00	1,103.66	50.00	435.97
(d) Unallocated Liabilities	4,192.33	4,230.09	4,375.03	4,192.33	4,375.03	4,344.34
<b>Total</b>	<b>15,787.83</b>	<b>12,556.87</b>	<b>9,870.36</b>	<b>15,787.83</b>	<b>9,870.36</b>	<b>11,823.60</b>

*Shapori*



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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Bhageria Industries Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2021, and year to date from April 01, 2021 to September 30, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of Parent Company's Management and approved by Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "*Interim Financial Reporting*" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financials Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the Standalone interim financial results of its subsidiary **Bhageria Exim Private Limited**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying statement includes the interim financial results of one subsidiary which have not been reviewed, whose standalone financials result includes total Assets of Rs. 926.92 lakhs, total income (before consolidation adjustments) of Rs. 133.04 Lakhs & Rs. 514.96 Lakhs, total net Profit after tax (before consolidation adjustments) of Rs. 4.64 Lakhs & Rs 23.19 lakhs, and total comprehensive loss (before consolidation adjustments) of Rs 4.64 lakhs & Rs 23.19 lakhs for the quarter ended 30<sup>th</sup> September, 2021 and the period ended on that date respectively, and net cash inflow of Rs.0.47 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results.
7. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by the Management, the standalone financial results are not material to the Group.

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

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration Number: 136306W



**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: 29<sup>th</sup> October, 2021

UDIN: 21058431AAAAKT4359



# BHAGERIA INDUSTRIES LIMITED

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

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

PARTICULARS		Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	(Audited)
							31-03-2021
1	Revenue from operations (Net of GST)	14,144.19	11,301.52	10,582.91	25,445.71	15,791.46	40,198.24
2	Other income	243.27	175.00	97.54	418.27	177.93	446.50
3	Total Income (1+2)	14,387.46	11,476.52	10,680.45	25,863.98	15,969.39	40,644.74
4	Expenses						
	Cost of materials consumed	8,227.04	6,705.11	6,081.72	14,932.15	8,421.96	18,954.03
	Purchase of Stock-in-Trade	1,802.07	857.92	-	2,759.98	-	2,266.26
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,246.65)	(664.97)	43.32	(1,911.62)	572.95	737.75
	Employee benefit expense	459.56	398.89	361.27	858.46	679.29	1,887.48
	Finance costs	37.50	34.82	22.95	72.32	61.89	105.61
	Depreciation and amortization expense	706.52	633.66	625.57	1,340.18	1,241.96	2,586.05
	Other expenses	2,244.62	1,790.38	1,580.73	4,034.99	2,348.02	6,000.37
	Total expenses	12,330.66	9,755.81	8,715.56	22,086.47	13,326.08	32,537.55
5	Profit before tax (3-4)	2,056.80	1,720.72	1,964.89	3,777.52	2,643.30	8,107.20
6	Tax expense:	547.32	424.71	349.10	972.03	456.71	1,841.00
	Current tax	617.73	509.51	553.83	1,127.23	703.24	2,442.91
	Deferred tax	(85.19)	(84.79)	(204.73)	(169.98)	(246.52)	(601.91)
	(Excess) / Short Provision for tax	14.78	-	-	14.78	-	-
7	Profit for the period (5-6)	1,509.48	1,296.00	1,615.79	2,805.48	2,186.59	6,266.19
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	i. Remeasurement of the defined benefit plans	2.25	(1.81)	2.20	0.44	(1.96)	(7.24)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.57)	0.46	(0.72)	(0.11)	0.49	1.82
	Total other comprehensive income for the period (net of tax)(i+ii)	1.68	(1.35)	1.48	0.33	(1.47)	(5.42)
9	Total Comprehensive Income for the period (7+8)	1,511.16	1,294.65	1,617.27	2,805.81	2,185.12	6,260.77
10	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	1,509.48	1,296.00	1,615.79	2,805.48	2,186.59	6,266.19
	- Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	1.68	(1.35)	1.48	0.33	(1.47)	(5.42)
	- Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	1,511.16	1,294.65	1,617.27	2,805.81	2,185.12	6,260.77
	- Non Controlling Interest	-	-	-	-	-	-
13	Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
	Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	42,986.72
15	Earnings per equity share (EPS) :						
	Basic EPS (Rs) (not annualised)	3.46	2.97	3.70	6.43	5.01	14.36
	Diluted EPS (Rs) (not annualised)	3.46	2.97	3.70	6.43	5.01	14.36
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

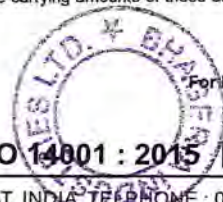
### Notes on financial results :-

- These results have been Prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Ruls 2015.The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on October 29, 2021. The Statutory Auditors have carried out the limited review.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- The Company has considered possible effects that may result from COVID-19 in preparation of these financial results including recoverability of inventories, trade receivables and other assets. 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 financial 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 financial results.

Place : Mumbai

Date : October 29, 2021

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



For Bhageria Industries Limited

Suresh Bhageria

Managing Director

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TEL: 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

## BHAGERIA INDUSTRIES LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	33,921.76	31,758.29
(b) Capital Work-In-Progress	3,462.08	4,510.24
(c) Investment Property	244.38	243.67
(d) Financial Assets		
(i) Investments	45.28	45.19
(ii) Other Financial Assets	348.38	283.04
(e) Other Non- Current Assets	802.37	321.83
	<b>38,824.25</b>	<b>37,162.26</b>
<b>2. Current Assets</b>		
(a) Inventories	6,886.63	3,764.85
(b) Financial Assets		
(i) Investments	455.95	338.28
(ii) Trade Receivables	9,842.83	9,544.63
(iii) Cash and Cash Equivalents	1,447.45	1,837.23
(iv) Other Bank Balances other than (iii) above	1,834.87	426.96
(v) Loans	25.41	26.79
(vi) Other Financial Assets	2,261.53	3,623.44
(c) Current Tax Asset (net)	162.34	183.36
(d) Other Current Assets	1,373.47	575.23
	<b>24,290.49</b>	<b>20,320.76</b>
<b>Total Assets</b>	<b>63,114.74</b>	<b>57,483.02</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	44,264.99	42,986.72
	<b>46,447.20</b>	<b>45,168.93</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	220.96	220.32
(c) Deferred Tax Liabilities (Net)	3,533.22	3,703.09
(d) Other Non-Current Liabilities	338.85	41.85
	<b>4,093.03</b>	<b>3,965.26</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,522.03	3,143.12
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	137.63	87.92
Total outstanding dues of creditors other than micro enterprises and small enterprise	5,475.19	3,615.15
(iii) Other Financial Liabilities	592.60	595.46
(b) Other Current Liabilities	1,551.42	762.07
(c) Provisions	45.99	17.94
(d) Current Tax Liabilities (Net)	249.66	127.16
	<b>12,574.52</b>	<b>8,348.82</b>
<b>Total Equity and Liabilities</b>	<b>63,114.74</b>	<b>57,483.02</b>

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

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

TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL : 025257661498

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**BHAGERIA INDUSTRIES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEP 30, 2021**

(Rs. in Lakhs)

Particulars	For the Half Year ended Sept 30, 2021 (Unaudited)	For the Half Year ended Sept 30, 2020 (Unaudited)	For the Year ended March 31, 2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	3,777.52	2,643.30	8,107.20
<b>Adjustments:</b>			
Depreciation and Amortization on Property, Plant and Equipment	1,340.18	1,241.96	2,586.05
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	-	(2.24)
Interest Income	(142.95)	(109.70)	(248.39)
Net (gains) / loss arising on financial assets measured at FVTPL	(91.46)	(0.07)	(39.79)
Dividend Income	(7.92)	-	-
Profit on Sale of Current Investment	(24.38)	-	(5.95)
Finance Costs (Including Fair Value Change in Financial Instruments)	72.32	61.89	105.61
<b>Operating cash flows before working capital changes</b>	<b>4,923.31</b>	<b>3,837.39</b>	<b>10,502.48</b>
<b>Adjustments for Changes in Working Capital</b>			
Decrease/ (Increase) in Inventories	(3,121.78)	902.18	38.00
Decrease/ (Increase) in Trade receivables	(298.21)	381.10	(1,730.27)
Decrease/ (Increase) in Non-Current Financial Assets - Others	0.44	(5.48)	(24.18)
Decrease/ (Increase) in Financial Assets - Other	(174.80)	54.37	102.22
Decrease/ (Increase) in Other Current Assets	(798.24)	78.22	(115.09)
Increase/ (Decrease) in Trade Payables	1,909.76	(1,960.22)	(1,448.30)
Increase/ (Decrease) in Current Financial Liabilities - Other	105.73	(134.26)	(166.80)
Increase/ (Decrease) in Other Current Liabilities	789.35	193.97	618.40
Increase/ (Decrease) in Other Non-current liabilities	297.00	42.75	41.85
Increase/ (Decrease) in Provisions	29.12	28.99	49.59
<b>Cash generated from operations</b>	<b>3,661.67</b>	<b>3,419.01</b>	<b>7,867.90</b>
Income taxes paid (net of refund)	(998.51)	(384.19)	(2,070.37)
<b>Net cash flow from operating activities (A)</b>	<b>2,663.17</b>	<b>3,034.83</b>	<b>5,797.53</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(3,045.34)	(1,060.95)	(3,963.87)
Proceeds from/ (Investment in) fixed deposits (net)	63.19	350.56	(440.16)
Dividend Received	2.52	-	-
Sale of Property, Plant and Equipment	-	-	22.94
(Investments in) / Proceeds from Current Investments (net)	(1.93)	0.01	(293.25)
Interest Received	142.95	109.70	248.39
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,838.60)</b>	<b>(600.68)</b>	<b>(4,425.96)</b>
<b>C. Cash Flow from Financing Activities</b>			
Dividend (Including Corporate Dividend Tax)	(1,520.93)	(1,309.33)	(1,316.75)
Increase / (Decrease) in Current Borrowings	1,378.91	(563.24)	1,075.06
Finance Costs	(72.32)	(61.89)	(105.61)
<b>Net cash flow from financing activities (C)</b>	<b>(214.35)</b>	<b>(1,934.46)</b>	<b>(347.30)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(389.78)</b>	<b>499.69</b>	<b>1,024.27</b>
Cash and cash equivalents at the beginning of the year	1,837.23	880.27	812.96
Cash and cash equivalents at the end of the year	1,447.45	1,379.96	1,837.23
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(389.78)</b>	<b>499.69</b>	<b>1,024.27</b>



*Sharma*

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

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CIN : L40300MH1989PLC052574

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
<b>1. Segment Revenue</b>						
( Net sale/income from each segment should be disclosed under this head )						
(a) Segment -A (Chemical)	13,356.26	10,150.31	9,995.51	23,506.57	14,379.00	36,924.74
(b) Segment -B (Solar Power)	603.17	776.99	587.40	1,380.16	1,412.46	2,994.12
(c) Others	184.76	374.23	-	558.99	-	279.39
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>14,144.19</b>	<b>11,301.52</b>	<b>10,582.91</b>	<b>25,445.71</b>	<b>15,791.46</b>	<b>40,198.24</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	1,981.67	1,455.60	1,994.52	3,437.28	2,431.67	8,034.80
(b) Segment -B (Solar Power)	140.86	335.37	122.07	476.23	501.38	1,113.16
(c) Others	19.41	36.97	-	56.38	-	31.57
Less: Finance Cost	37.50	34.82	22.95	72.32	61.89	105.61
Add: Other Un-allocable Income net off un-allocable expenditure	(47.64)	(72.41)	(128.75)	(120.05)	(227.86)	(966.72)
<b>Total Profit Before Tax</b>	<b>2,056.80</b>	<b>1,720.72</b>	<b>1,964.89</b>	<b>3,777.52</b>	<b>2,643.30</b>	<b>8,107.20</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	44,545.84	41,917.61	34,086.46	44,545.84	34,086.46	39,563.77
(b) Segment -B (Solar Power)	15,133.35	15,961.95	16,099.38	15,133.35	16,099.38	16,357.86
(c) Others	2,350.22	997.50	-	2,350.22	-	556.30
(d) Unallocated Assets	1,085.34	1,030.46	778.01	1,085.34	778.01	1,005.09
<b>Total</b>	<b>63,114.74</b>	<b>59,907.52</b>	<b>50,963.84</b>	<b>63,114.74</b>	<b>50,963.84</b>	<b>57,483.02</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	9,984.17	7,721.86	5,308.79	9,984.17	5,308.79	6,897.17
(b) Segment -B (Solar Power)	507.67	296.81	136.53	507.67	136.53	146.13
(c) Others	1,976.29	1,186.74	50.00	1,976.29	50.00	926.45
(d) Unallocated Liabilities	4,199.42	4,238.53	4,375.24	4,199.42	4,375.24	4,344.34
<b>Total</b>	<b>16,667.55</b>	<b>13,443.94</b>	<b>9,870.56</b>	<b>16,667.55</b>	<b>9,870.56</b>	<b>12,314.09</b>

*[Signature]*



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