



June 26, 2020.

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra -(East)
Mumbai-400051

Security Code No. 530803

Symbol: BHAGERIA

Sub: Outcome of the Board meeting held on June 26, 2020 under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company as its meeting held today, i.e, June 26, 2020 has, inter-alia, transacted the following businesses:

1. Approved Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020

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

- (a) Audited Financial Results for the quarter and year ended 31st March, 2020 alongwith the Statement of Assets & Liabilities of the Company and Cash flow Statement as on that date.
 - (b) Audited Segment wise Revenue, Results, Assets and Liabilities.
 - (c) Auditors Report on the Financial Results for the quarter and year ended 31st March, 2020.
 - (d) Declaration for Unmodified Opinion on Audit Report.
2. The Board has recommended a Final Dividend of Rs.3/- per Equity Share (face value of Rs. 5/- each) ie, 60 % for the year ended 31st March, 2020.
 3. Re-Appointment of M/s GMJ & Associates, Companies Secretaries, as Secretarial Auditors for the Financial Year 2020-21.
 4. The 31st Annual General Meeting of the Company will be held on Saturday, 29th August, 2020.

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



The meeting of the Board commenced at 4:30 p.m. and concluded at 6.00 p.m.

In accordance with the SEBI Circular dated March 12, 2020, read with its circular dated March 26, 2020 granting relaxation from the Provision of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be made available / being uploaded on the website of the Company

Kindly take the same in your record and acknowledge.

Thanking you,

Yours faithfully,
FOR BHAGERIA INDUSTRIES LIMITED

KETAN GAUR
COMPANY SECRETARY
& COMPLIANCE OFFICER
Encl.: as above



BHAGERIA INDUSTRIES LIMITED

Tel.: 91-22-4043 6666
BHAGERIA INDUSTRIES LIMITED
 Email: info@bhageriagroup.com
 CIN - L40300MH1989PLC052574

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

PARTICULARS		Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
1	Revenue from operations (Net of GST)	10,089.08	10,295.85	10,916.81	41,367.95	46,240.96
2	Other income	108.21	145.06	153.12	559.92	529.18
3	Total revenue (1+2)	10,197.29	10,440.91	11,069.93	41,927.87	46,770.14
4	Expenses					
	Cost of materials consumed	5,668.75	5,981.89	6,527.01	23,703.26	26,905.14
	Purchase of Stock-in-Trade	0.25	125.43	-	1,229.94	185.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(222.09)	128.34	450.70	(538.14)	45.32
	Employee benefit expense	581.45	375.97	408.52	1,629.62	1,346.23
	Finance costs	55.66	39.95	28.64	167.63	380.49
	Depreciation and amortization expense	638.59	558.75	590.79	2,296.17	2,218.43
	Other expenses	1,710.31	1,345.61	1,426.84	5,584.78	5,268.03
	Total expenses	8,432.92	8,555.94	9,432.50	34,073.26	36,349.04
5	Profit before tax (3-4)	1,764.38	1,884.96	1,637.44	7,854.62	10,421.10
6	Tax expense:	374.45	110.94	603.78	1,273.19	3,270.46
	Current tax	542.50	472.50	708.09	1,980.00	3,403.71
	Deferred tax	(168.05)	(361.56)	(104.31)	(706.81)	(133.25)
7	Profit for the period (5-6)	1,389.93	1,774.02	1,033.65	6,581.42	7,150.64
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	i. Remeasurement of the defined benefit plans	18.44	(11.69)	(0.90)	(16.64)	(13.82)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(5.37)	3.41	0.31	4.84	4.83
	Total other comprehensive income for the period (net of tax)(i+ii)	13.07	(8.29)	(0.59)	(11.79)	(8.99)
9	Total Comprehensive Income for the period (7+8)	1,403.00	1,765.73	1,033.07	6,569.63	7,141.65
10	Paid up Capital	2,182.21	2,182.21	1,091.10	2,182.21	1,091.10
	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				38,035.27	33,148.70
12	Earnings per equity share (EPS) :					
	Basic EPS (Rs)	3.18	4.06	2.37	15.08	16.38
	Diluted EPS (Rs)	3.18	4.06	2.37	15.08	16.38
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00



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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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Notes on financial results :-

- 1 The Board of Directors have recommended Dividend @ 60% on equity capital (FV of Rs.5 per shares) i.e.) Rs 3 per share for the year 2019-20
- 2 The Audited Financial Result for the year ended 31st March, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 26th June, 2020.
- 3 The figures for the quarters ended on 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 4 Corresponding figures of previous period / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current period / quarter.
- 5 The Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with in option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised such an option cannot be withdrawn for the same or subsequent AYs. The Company has not exercised this option and continues to pay tax as per the old regime.
- 6 In view of pandemic relating to COVID - 19, the Company has considered internal and external information available upto the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables. Inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position. etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these standalone financial results. However, the actual impact of COVID - 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com

Place : Mumbai

Date : June 26, 2020



For Bhageria Industries Limited

Suresh Bhageria
Chairman
(DIN : 00540285)

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CIN : L40300MH1989PLC052574

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	(Rs. in Lakhs)	
	As at Mar 31, 2020 (Audited)	As at March 31, 2019 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	32,935.35	28,468.02
(b) Capital Work-In-Progress	1,797.11	1,509.49
(c) Investment Property	211.76	209.44
(d) Financial Assets		
(i) Investments	44.47	46.95
(ii) Others	236.50	1,311.83
(e) Other Non- Current Assets	331.22	645.76
	35,556.40	32,191.48
2. Current Assets		
(a) Inventories	3,802.85	1,871.45
(b) Financial Assets		
(i) Investments	0.01	945.68
(ii) Trade Receivables	7,814.35	6,331.64
(iii) Cash and Cash Equivalents	880.27	488.24
(iv) Other Bank Balances other than (iii) above	3,235.33	3,092.80
(v) Others	422.48	444.36
(c) Current Tax Asset (net)	428.74	993.69
(d) Other Current Assets	489.21	352.64
	17,073.24	14,520.50
Total Assets	52,629.64	46,711.98
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,182.21	1,091.10
(b) Other Equity	38,035.27	33,148.70
	40,217.48	34,239.80
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	169.84	114.12
(c) Deferred Tax Liabilities (Net)	4,306.82	5,018.47
	4,476.66	5,132.60
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,068.06	2,349.47
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	201.67	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	4,949.70	3,942.87
(iii) Other Financial Liabilities	562.61	364.46
(b) Other Current Liabilities	141.87	675.88
(c) Provisions	11.59	6.90
(d) Current Tax Liabilities (Net)	-	-
	7,935.49	7,339.58

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

VAPI FACTORY : PLOT NO. 6310, IV PHASE, D-17, M.I.D.C. TARPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Tax	7,854.62	10,421.10
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,296.17	2,218.43
Loss/ (Profit) on Sale of property, plant and equipment (net)	(1.26)	3.95
Interest Income	(315.06)	(195.60)
Exchange Fluctuation (Gain)/ Loss on Loan	-	161.64
Net (gains) / loss arising on financial assets measured at FVTPL	6.16	3.12
Profit on Sale of Current Investment	(15.58)	(51.01)
Dividend Income	-	(0.02)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(16.64)	(13.82)
Finance Costs (Including Fair Value Change in Financial Instruments)	167.63	380.49
Operating cash flows before working capital changes	9,976.05	12,928.29
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(1,931.39)	1,231.51
Decrease/ (Increase) in Trade receivables	(1,482.72)	2,405.45
Decrease/ (Increase) in Non-Current Financial Assets - Others	(25.52)	(36.52)
Decrease/ (Increase) in Financial Assets - Other	21.88	(98.48)
Decrease/ (Increase) in Other Current Assets	(136.57)	582.18
Increase/ (Decrease) in Trade Payables	1,208.50	(1,280.36)
Increase/ (Decrease) in Current Financial Liabilities - Other	135.21	(228.24)
Increase/ (Decrease) in Other Current Liabilities	(534.01)	430.98
Increase/ (Decrease) in Non-Current Provisions	55.72	45.95
Increase/ (Decrease) in Current Provisions	4.69	1.82
Cash generated from operations	7,291.83	15,982.58
Income taxes paid (net of refund)	(1,415.04)	(2,286.58)
Net cash flow from operating activities (A)	5,876.79	13,696.00
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(6,676.42)	(2,869.98)
Proceeds from/ (Investment in) fixed deposits (net)	958.32	(1,480.71)
Decrease/ (Increase) in Non-Current Investments	0.00	6.80
Sale of Property, Plant and Equipment	1.69	2.50
Proceeds from Sale of Investment	957.58	(817.98)
Interest Received	315.06	195.60
Dividend Received	-	0.02
Net cash flow from/ (used in) investing activities (B)	(4,443.77)	(4,963.76)
C. Cash Flow from Financing Activities		
Dividend (Including Corporate Dividend Tax)	(591.94)	(2,433.49)
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-	(1,122.42)
Increase / (Decrease) in Current Borrowings	(281.41)	(4,930.32)
Finance Costs	(167.63)	(340.15)
Net cash flow from financing activities (C)	(1,040.99)	(8,826.37)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	392.03	(94.13)
Cash and cash equivalents at the beginning of the year	488.24	582.37
Cash and cash equivalents at the end of the year (Refer Note 12)	880.27	488.24
Net cash Increase/(decrease) in cash and cash equivalent	392.03	(94.13)

Place : Mumbai
Date : June 26,2020



For Bhageria Industries Limited

Suresh Bhageria
Chairman
(DIN : 00540285)

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Segment-wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in Lakhs)			
	Quarter Ended		Year Ended	
	(Audited) 31-03-20	(Unaudited) 31-12-19	(Audited) 31-03-20	(Audited) 31-03-19
1. Segment Revenue				
(Net sale/income from each segment should be disclosed under this head)				
(a) Segment -A (Chemical)	9,190.75	9,584.35	37,313.79	42,928.27
(b) Segment -B (Solar Power)	898.32	711.49	3,067.16	3,312.69
(c) Others	-	-	987.00	-
Less: Inter Segment Revenue				
Net Sales/Income From Operations	10,089.08	10,295.85	41,367.95	46,240.96
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)				
(a) Segment -A (Chemical)	1,845.78	1,838.90	7,550.08	10,280.67
(b) Segment -B (Solar Power)	408.90	253.60	1,138.04	1,208.43
(c) Others	(0.00)	-	203.01	-
Less: Finance Cost	55.66	39.95	167.63	380.49
Add: Other Un-allocable Income net off un-allocable expenditure	(434.64)	(167.59)	(868.88)	(687.52)
Total Profit Before Tax	1,764.38	1,884.96	7,854.62	10,421.10
3. Assets				
(a) Segment -A (Chemical)	34,893.47	33,895.87	34,893.47	26,751.28
(b) Segment -B (Solar Power)	16,788.67	17,037.47	16,788.67	18,431.59
(c) Others	52.29	152.98	52.29	-
(d) Unallocated Assets	895.21	1,140.69	895.21	1,529.11
Total	52,629.64	52,227.01	52,629.64	46,711.98
4. Liabilities				
(a) Segment -A (Chemical)	7,794.15	8,279.26	7,794.15	7,020.83
(b) Segment -B (Solar Power)	80.51	107.03	80.51	346.11
(c) Others	127.99	233.79	127.99	-
(d) Unallocated Liabilities	4,409.50	4,792.43	4,409.50	5,105.23
Total	12,412.16	13,412.52	12,412.16	12,472.18

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M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on audited financial results for the quarter and year ended on 31st March, 2020 of M/s. Bhageria Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Independent Auditors report to
The Board of Directors
Bhageria Industries Limited**

Opinion

We have audited the accompanying standalone annual financial results of **M/s. Bhageria Industries Limited** ("the company") for the year ended 31st March, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis of Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results* section of our report. We are independent of the Company 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 financial statements 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 Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Ind As Financial Statement.

Emphasis of Matter

We draw your attention to Note 06 of Standalone Financial Result, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind As annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 Standards on Auditing (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 these standalone annual 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 standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Company's ability 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial result, including the disclosures, and whether the standalone annual financial result represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration number - 136306W



Manish R Bohra

Partner

Membership No- 058431

Place: Mumbai

Date: 26th June, 2020

UDIN: 20058431AAAACQ5979

A-102, 1st Floor, Shraddha Height, Telly Gully, Andheri East, Mumbai – 400 069

Mobile: + 91 99870 30175, Email: manish.b@mrassocates.com



June 26, 2020.

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra –(East)
Mumbai-400051

Security Code No. 530803

Symbol: BHAGERIA

Subject: Declaration in respect of Audit Report with an unmodified opinion on Standalone financial Results for the financial year ended March 31, 2020.

Dear Sirs,

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have issued an unmodified audit report on the Standalone financial results of the Company for the year ended March 31, 2020.

Thanking you,

Yours Faithfully,

For Bhageria Industries Limited

Suresh Bhageria
Chairperson
DIN: 00540285