1/9

Tel. : 91-22-4043 6666
Fax : 91-22-4043 6662
Email : info@bhageriagroup.com
Website : www.bhageriagroup.com

BHAGERIA INDUSTRIES LIMITED

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

May 4, 2018.

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: Intimation of Outcome of the Board meeting held on May 04, 2018 and Disclosure 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, May 04, 2018 has, inter-alia, transacted the following businesses:

1. Approved Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2018

   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, 2018 alongwith the Statement of Assets & Liabilities of the Company as on that date
   (b) Audited Segment wise Revenue, Results ,Assets and Liabilities
   (c) Reconciliation of Financial Results under GAAP.
   (d) Auditors Report on the Financial Results for the quarter and year ended 31st March, 2018
   (e) Declaration for Unmodified Opinion on Audit Report.

2. The Board has recommended a Dividend of Rs.5.50/- per Equity Share i.e. 110% for the year ended March 31, 2018 subject to the approval of the members at the 29th Annual General Meeting (AGM) of the Company. The Dividend will be paid on expanded equity shares after completion of allotment of shares to the existing shareholders of Nipur Chemicals Ltd. pursuant to the Scheme of Merger approved by NCLT on April 5, 2018.

3. The 29th Annual General Meeting of the Company will be held on Saturday, July 21, 2018 at 11:30 a.m.

Contd...2...

BHAGERIA TRADE INVEST PVT. LTD.

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BHAGERIA INDUSTRIES LIMITED

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4. Approval of the Board's Report alongwith Annexures thereon on the Financial Statements of the Company for the year ended 31st March, 2018.

5. The Board considered and approved the closure of register of Members and Share Transfer Book of the Company from July17, 2018 to July 20, 2018 (both days inclusive).

6. Re-appointment of Mr. Omprakash Bubna, Dr. Shyam Agarwal, Mr. Sandeep Kumar Singh, Mr. Pradipkumar Dalvi, Mr. Surendra Gupta, Independent Directors of the Company for a second term of 5 consecutive years as the existing term expires on March 31, 2019, subject to approval of members at the ensuing AGM.

7. Reconstitution of Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Committee.

Name of Committee	Name of Member
Audit Committee	Mr. O. P. Bubna - Chairperson Dr. Shyam Agarwal - Member Mr. Sandeep Singh - Member
Nomination & Remuneration Committee	Mr. O. P. Bubna - Chairperson Dr. Shyam Agarwal - Member Mr. Sandeep Singh - Member
Stakeholders Committee	Mr. O. P. Bubna - Chairperson Dr. Shyam Agarwal - Member Mr. Sandeep Singh - Member

The meeting of the Board commenced at 5:30 p.m. and concluded at 8:30 p.m. The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours faithfully,
FOR BHAGERIA INDUSTRIES LIMITED

COMPANY SECRETARY
Encl.: as above

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BHAGERIA INDUSTRIES LIMITED

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CIN : L40300MH1989PLC052574

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED / YEAR ENDED 31ST MARCH ,2018

(₹ in Lakh except EPS)

	PARTICULARS	For Quarter Ended			For Year Ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17
1	Revenue from operations	10431.47	9059.56	9137.36	36684.62	34714.43
2	Other income	297.98	419.32	201.39	1154.11	1008.04
3	Total revenue (1+2)	10729.45	9478.88	9338.75	37838.73	35722.47
4	Expenses					
	Cost of materials consumed	5922.45	4859.89	4866.78	20470.87	17958.13
	Purchase of Stock-in-Trade	715.86	194.19	828.71	1840.89	3923.01
	Changes in inventories of finished goods, work-	(302.04)	(37.82)	270.88	85.15	(331.02)
	Employee benefit expense	445.71	352.36	372.93	1394.06	971.62
	Finance costs	146.43	153.66	33.62	604.76	155.80
	Depreciation and amortization expense	397.84	674.06	225.46	2286.32	603.71
	Other expenses	1746.95	1087.33	1102.10	4914.39	5952.55
	Total expenses	9073.23	7283.69	7700.48	31598.44	29233.80
5	Profit before tax (3-4)	1656.22	2195.19	1638.27	6240.29	6488.67
6	Tax expense:					
	Current tax	248.61	492.64	450.95	1328.43	1433.13
	Less: MAT Credit Entitlement	(44.68)	(177.73)	(1356.03)	(847.07)	(1384.57)
	Deferred tax	390.11	467.20	1502.41	1523.44	2073.98
	Excess/Short Provision for tax	0.01	0.42	(0.30)	1.58	(0.30)
	Total tax expense	592.05	782.53	597.03	2206.38	2142.24
7	Profit for the year (5-6)	1064.17	1412.66	1041.24	4033.91	4346.43
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	i. Remeasurement of the defined benefit plans	(2.81)	(2.81)	(1.69)	(11.24)	(6.79)
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.97	0.97	0.58	3.89	2.35
	Total other comprehensive income for the period(net of tax)(i+ii)	(1.84)	(1.84)	(1.11)	(7.35)	(4.44)
9	Total Comprehensive income for the year (7+8)	1062.33	1410.82	1040.13	4026.56	4341.99
10	Paid up Capital	793.97	793.97	793.97	793.97	793.97
	Equity Share Capital pending allotment	297.13	297.13	297.13	297.13	297.13
	Face value of share (₹)	5.00	5.00	5.00	5.00	5.00
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	28358.54	25372.38
12	Earnings per equity share (EPS) :					
	Basic EPS (₹)	4.87	6.47	5.51	18.45	23.02
	Diluted EPS (₹)	4.87	6.47	5.51	18.45	23.02
	Face value of share (₹)	5.00	5.00	5.00	5.00	5.00

Notes :-

1. The Audited Financial Result for the year ended 31st March, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 4th, 2018.
2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopted Ind AS with transition date of April 1, 2016.
3. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
4. Previous period / year figures have been re-grouped / re-stated basis the Ind AS 101, 'First-time Adoption of Indian Accounting Standards' exemptions as considered in the Ind AS financial statements for the year ended March 31, 2018, wherever required.
5. Reconciliation of Net Profit as perviously reported under Previous GAAP and IND AS for the period as reported above have been given in Anx - I and Segment information have been given in Anx -II.
6. The Company in Board meeting held on 14th November, 2016 has approved the scheme of amalgamation of Bhageria Industries Limited (Transferee) with Nipur Chemicals Limited (Transferor) with appointed date 1st October, 2016. The above Scheme has been approved by NCLT on 5th April, 2018, accordingly the accounts have been prepared considering amalgamation.
7. The Board of Directors at its meeting held on May 4, 2018, have recommended final dividend for the financial year 2017-18 of Rs. 5.5/- per equity share (face value: Rs. 5/- each) i.e) 110% , being subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. This dividend will be paid on expanded equity of Rs 10.91 Crores with an outlay of Rs. 12.00 Crores plus dividend distribution tax of Rs. 2.47 Crores thereon aggregating to Rs.14.47 Crores due to amalgamation of Nipur Chemicals Limited as approved by NCLT.

Place : Mumbai

Date : 04.05.2018

For Bhageria Industries Limited

Suresh Bhageria
Chairman

A GOVT. RECOGNISED EXPORT HOUSE

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BHAGERIA INDUSTRIES LIMITED

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CIN : L40300MH1989PLC052574

Balance Sheet as at March 31, 2018

(Rs. In Lakh)

	PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
		Audited	Audited	Audited
	ASSETS			
1	**Non-Current Assets**			
	a. Property, Plant and Equipment	29,701.63	26,670.87	2,238.83
	b. Capital Work-in-progress	434.42	1,816.02	383.79
	c. Investment Property	223.68	233.91	36.68
	d. Financial Assets			
	i. Investments	10.69	149.54	-
	ii. Deposits	212.38	136.10	29.64
	Total Non-Current Assets	**30,582.80**	**29,006.44**	**2,688.94**
2	**Current Assets**			
	a. Inventories	3,102.96	2,382.96	1,856.22
	b. Financial Assets			
	i. Investments	79.81	2,732.76	3,405.40
	ii. Trade Receivables	8,737.09	5,221.26	4,490.57
	iii. Cash and Cash Equivalents	633.65	1,251.18	289.22
	iv. Bank Balances other than (iii) above	2,666.79	9,701.01	586.69
	v. Deposits	300.00	-	-
	vi. Other Financial Assets	45.88	8.38	73.37
	c. Current Tax Asset (net)	2,110.84	1,460.45	15.73
	d. Other Current Assets	1,233.10	729.57	611.47
	Total Current Assets	**18,910.12**	**23,487.57**	**11,328.67**
	Total Assets (1+2)	**49,492.92**	**52,494.01**	**14,017.61**
	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	793.97	793.97	796.28
	b. Other Equity	28,358.54	25,372.38	7,522.33
	c. Equity share pending allotment	297.13	297.13	-
	Total Equity	**29,449.64**	**26,463.48**	**8,318.61**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	920.44	440.55	524.75
	b. Provisions	68.17	49.58	-
	c. Deferred Tax Liabilities	5,238.54	3,636.99	467.72
	Total Non-Current Liabilities	**6,227.15**	**4,127.12**	**992.47**
3	**Current liabilities**			
	a. Financial Liabilities			
	i. Borrowings	7,279.79	13,958.22	808.03
	ii. Trade Payables			
	a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,223.23	3,384.02	3,240.31
	iii. Other Financial Liabilities	1,063.13	4,143.49	435.31
	b. Provisions	5.08	3.52	-
	c. Current Tax Liabilities	-	3.75	-
	d. Other Current Liabilities	244.90	410.41	222.88
	Total Current Liabilities	**13,816.13**	**21,903.41**	**4,706.53**
	Total Equity and Liabilities (1+2+3)	**49,492.92**	**52,494.01**	**14,017.61**
	Significant accounting policies	-	-	-
	The accompanying notes are an integral part of the financial statements			

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CIN : L40300MH1989PLC052574

Annexure - I

Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows :

(Rs. in Lakh)

Particulars	For Quarter Ended Ended March 17	For Year Ended March 17
Net Profit after tax as reported under previous GAAP	**1,024.10**	**4,420.62**
Effect of measuring investments at Fair Value through profit or loss	7.96	(60.62)
Amortization of Loan	(1.34)	(31.18)
Deferred taxes adjustments	9.41	24.47
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	1.11	4.44
Amalagamation expenses written off	-	(11.30)
Net Profit for the year / period as per Ind AS	**1,041.24**	**4,346.43**
Other Comprehensive Income (net of tax)	(1.11)	(4.44)
Total Comprehensive Income for the year / period as per Ind AS	**1,040.13**	**4,341.99**

Reconciliation of Equity as reported under previous GAAP is summarised as follows :

(Rs. in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended April 1, 2016
Total equity (Shareholder's funds under Previous GAAP)	**24,397.46**	**6,954.61**
Reversal of proposed dividend (including dividend distribution tax) in the absence of obligating event	958.40	472.55
Effect of measuring Loans at amortised cost	32.28	63.46
Effect of measuring investments in Equity Shares at fair value through profit or loss	8.76	69.40
Deferred tax on Ind AS adjustments	(13.22)	(37.69)
Amalgamation Expenses written Off	(11.30)	-
Total equity under Ind AS	**25,372.38**	**7,522.33**

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Annexure II

Audited Segment-wise Revenue, Results, Assets and Liabilites

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1. Segment Revenue					
(Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Solar Power)	980.77	752.14	68.58	2,448.91	263.11
(b) Segment -B (Chemical)	9,450.70	8,307.42	9,068.78	34,235.71	34,451.32
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	**10,431.47**	**9,059.56**	**9,137.36**	**36,684.62**	**34,714.43**
2.Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Solar Power)	181.16	351.64	(14.52)	200.19	11.65
(b) Segment -B (Chemical)	1,708.76	1,915.04	1,565.06	6,272.82	5,858.51
Less: (i) Interest	146.43	153.66	33.62	604.76	155.80
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	(87.27)	82.17	121.36	372.05	774.31
Total Profit Before Tax	**1,656.22**	**2,195.19**	**1,638.27**	**6,240.29**	**6,488.67**
3. Assets					
(a) Segment -A (Solar Power)	19,758.45	20,264.80	16,265.14	19,758.45	16,265.14
(b) Segment -B (Chemical)	27,722.99	26,263.41	25,033.30	27,722.99	25,033.30
(c) Unallocated Assets	2,011.48	9,502.24	11,195.57	2,011.48	11,195.57
Total	**49,492.92**	**56,030.44**	**52,494.01**	**49,492.92**	**52,494.01**
4. Liabilities					
(a) Segment -A (Solar Power)	5,294.84	13,036.18	17,235.35	5,294.84	17,235.35
(b) Segment -B (Chemical)	9,451.82	8,786.27	5,107.98	9,451.82	5,107.98
(c) Unallocated Liabilities	5,296.62	5,718.76	3,687.20	5,296.62	3,687.20
Total	**20,043.28**	**27,541.21**	**26,030.53**	**20,043.28**	**26,030.53**

BHAGERIA INDUSTRIES LTD.

M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Standalone Financial Results of Bhageria Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
BHAGERIA INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **BHAGERIA INDUSTRIES LIMITED**, ("the Company"), for the year ended 31st March, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July 05, 2016.

   This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder (' Ind AS') and other Accounting Principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance above whether the statement is free from material mis-statement.

   An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the Auditor's judgement, including the assessment of the risk of material mis-statement of the statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the Company's estimates made by the Management, as well as evaluating the overall presentation of the statement.

A-102,1st Floor,Shraddha Height, Telly Gully Cross Road,Andheri East, Mumbai – 400 069
Mobile:+ 91 99870 30175, Email: manish.b@mrbassociates.com

Auditor's Report on Standalone Financial Results of Bhageria Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Corresponding figures for the period/year ended 31st March, 2017 included in the standalone financial results were audited by another auditor who expressed a unmodified opinion dated 9th May, 2017.

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:

   a) is presented in accordance with the requirements of Regulation 33 of SEBI Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July, 5th 2016; and

   b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. The Statement includes the result for the quarter ended 31stMarch, 2018, being the balancingfigure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to LimitedReview by us.

   Our report is not modified in respect of these matters.

For**MRB & Associates**
Chartered Accountants
FRN- 136306W

Manish R Bohra
Proprietor
Membership No- 058431

M R B & ASSOCIATES FRN NO. 136306W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 4th May, 2018

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CIN : L40300MH1989PLC052574

Date: May 04, 2018

To

Listing Department,
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 530803

Listing Department,
NSE LTD.
Exchange Plaza,
BKC, Bandra (E),
Mumbai – 400 051.
Scrip Code: BHAGERIA

Dear Sir,

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

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Report issued by the M/s. M R B Associates, Chartered Accountants, Mumbai on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 is with the Unmodified Opinion.

Kindly take the same on your record.

Thanking You

For BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA (DIN: 00540[illegible])
CHAIRPERSON/ WHOLE TIME DIRECTOR