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BHAGERIA INDUSTRIES LIMITED

(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

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

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

Date: May 9, 2017.

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: Outcome of Board Meeting Held on 9th May, 2017.

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. 9th May, 2017 inter-alia, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.

Pursuant to provisions of Regulation 33 of the 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, 2017 along with the Statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Financial Results for the quarter and year ended 31st March, 2017.
 - c) Declaration for Unmodified Opinion on Audit Report.
2. Recommended to the members of the Company, appointment of M/s. M R B & Associates, Chartered Accountants, Mumbai (Firm Registration No.136306W) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 28th Annual General Meeting of the Company to be held for the F.Y. 31st March, 2017 in compliance with the applicable provisions of



A GOVT. RECOGNISED EXPORT HOUSE

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3. the Companies Act, 2013 in place of retiring auditors M/s. Sarda & Pareek, Chartered Accountants, Mumbai.
A brief profile of M/s. M R B & Associates, Chartered Accountants, is enclosed as "Annexure I".
4. The Board has recommended a dividend of Rs.5/- per share i.e.100% for the year ended March 31, 2017 subject to approval of the shareholders at the ensuing Annual General Meeting.
5. As the Scheme of Amalgamation by which Nipur Chemicals Limited (Transferor) with Bhageria Industries Limited (Transferee) w.e.f. October 1, 2016 (Appointed Date) is under consideration before NCLT, the date of the Annual General Meeting will be decided upon receipt of the Order. Thereafter, the Accounts will be recasted duly incorporating the accounts of the transferor company.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 7:45 p.m.

Kindly take the above on your record.

Thanking You.

Yours faithfully,
For BHAGERIA INDUSTRIES LIMITED

SHRINATH TIWARI
COMPANY SECRETARY



Encl. : as above

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2017

Rs. in lakhs except EPS

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations					
	Net Sales/Income From Operations	8,952.58	7,569.76	6,025.34	34,438.20	23,845.02
2	Expenses :					
	(a) Consumption of raw materials	4,477.98	3,920.32	3,122.75	17,142.81	11,418.21
	(b) Purchase of traded goods	831.51	899.93	901.34	3,923.01	1,116.62
	(c) Changes in Inventories in finished goods, work-in-progress and stock in trade	236.89	(275.60)	(34.49)	(381.15)	2,082.68
	(d) Employee benefit expenses	150.26	200.95	111.76	617.30	389.89
	(e) Depreciation and Amortisation expenses	86.17	80.32	87.34	327.82	339.44
	(f) Job Work Charges	1,204.04	1,359.66	804.05	5,258.21	4,825.53
	(g) Other expenditure	437.29	499.01	442.64	1,765.86	1,362.07
	Total Expenses	7,424.13	6,684.59	5,435.38	28,653.85	21,534.43
3	Profit from Operations before Other Income, Financial costs and Exceptional Items (1-2)	1,528.44	885.17	589.95	5,784.34	2,310.59
4	Other Income	154.88	132.58	119.65	836.90	193.99
5	Profit from ordinary activities before Financial costs and Exceptional Items (3+4)	1,683.32	1,017.75	709.60	6,621.24	2,504.58
6	Financial Costs	32.19	31.68	22.83	124.32	129.97
7	Profit from ordinary activities after Financial costs and Exceptional Items (5-6)	1,651.14	986.08	686.77	6,496.92	2,374.61
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,651.14	986.08	686.77	6,496.92	2,374.61
10	Tax Expenses	596.12	355.01	269.04	2,144.31	842.01
	i) Income Tax	430.80	247.03	221.37	1,392.83	631.37
	Less- MAT Credit	(1,347.50)	-	-	(1,347.50)	-
	ii) Deferred Tax	1,512.81	107.98	47.68	2,098.98	210.65
11	Net Profit from ordinary activities After tax (9-10)	1,055.02	631.07	417.73	4,352.60	1,532.59
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period (11-12)	1,055.02	631.07	417.73	4,352.60	1,532.59
14	Paid-up Equity Share Capital	796.28	796.28	796.28	796.28	796.28
	Face Value of Equity Share in Rs.	5.00	5.00	5.00	5.00	5.00
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				10,342.16	6,954.61
	Earnings Per Share (EPS)					
16	a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	6.62	3.96	2.62	27.33	9.62
	b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	6.62	3.96	2.62	27.33	9.62
17	a) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	6.62	3.96	2.62	27.33	9.62
	b) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	6.62	3.96	2.62	27.33	9.62

A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 8009916601





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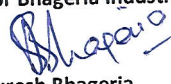
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Notes

1. The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on May 09, 2017.
2. The Board has recommended a dividend of 100% (Rs. 5 per share) for the year ended March 31, 2017, subject to approval of Shareholders at ensuing Annual General Meeting.
3. All the per shares information in the financial result reflect the effect of sub-divided face value of Equity shares of Rs. 5/- each for the period/s presented.
4. The Scheme of Amalgamation by which Nipur Chemicals Limited (Transferor) will be Amalgamated with Bhageria Industries Limited (Transferee) w.e.f . 01st October, 2016 (Appointed Date), on approval of the Stock Exchanges , BSE and NSE under regulation 37 of LODR Regulation,2015, has been filed before NCLT for their sanction under the provisions of the Companies Act,2013. Hence, post receipt of sanction of this merger, this audited accounts of the company for the year ended 31st March, 2017 will be recasted incorporating the accounts of the transferor company.
5. The company has commissioned 20 MW capacity out of 30 MW Solar Power Project on 31-03-17, being set up at Ahmदनगर, Maharashtra.
6. The figures for the quarter ended March 31, 2017 are balancing figures between the audited figures arrived at based on the audited results of the full financial year and published year to date unaudited figures for nine month ended December 31, 2016.
7. Corresponding figures of previous Year / Quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current Year / Quarter.

PLACE : MUMBAI
Date : 9th May, 2017

For Bhageria Industries Limited


Suresh Bhageria
Chairman



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Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	796.28	796.28
(b) Reserves and Surplus	10,342.16	6,954.61
(2) Non-Current Liabilities		
(a) Long-term borrowings	472.83	588.21
(b) Deferred tax liabilities (Net)	2,529.01	430.03
(c) Long - Term Provision	1.77	-
(3) Current Liabilities		
(a) Short-term borrowings	13,958.22	808.03
(b) Trade payables	3,173.47	3,240.31
(c) Other current liabilities	4,473.77	658.21
(d) Short-term provisions	962.82	472.54
Total	36,710.32	13,948.22
II.Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	14,428.15	2,275.53
(ii) Capital WIP	1,816.02	383.79
(b) Long term loans and advances	33.80	29.96
(2) Current assets		
(a) Current investments	2,637.65	3,336.00
(b) Inventories	2,217.35	1,856.21
(c) Trade receivables	5,032.96	4,490.57
(d) Cash and cash equivalents	8,701.82	875.92
(e) Short-term loans and advances	1,822.90	626.88
(f) Other current assets	19.68	73.37
Total	36,710.32	13,948.22



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Bhageria Industries Ltd.

(Formerly known as Bhageria Dye Chem Limited)

CIN - L40300MH1989PLC052574

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

(Rs in Lakhs)

Segment-wise Revenue, Results & Capital Employed	Standalone			
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1. Segment Revenue (Net sale/income from each segment should be disclosed under this head) (a) Segment -A (Solar Power) (b) Segment -B (Chemical)	58.64 8,893.94 8,952.58	56.32 7,513.44 7,569.76	45.16 5,980.17 6,025.34	239.56 34,198.63 34,438.20
Total				23,845.02
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	8,952.58	7,569.76	6,025.34	34,438.20
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment				
(a) Segment -A (Solar Power)	(24.46)	(8.08)	(3.35)	(11.89)
(b) Segment -B (Chemical)	1,572.98	893.13	701.74	5,820.65
Less: (i) Interest	32.19	31.68	22.83	124.32
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	134.81	132.71	11.21	812.48
Total Profit Before Tax	1,651.14	986.08	686.77	6,496.92
3. Assets (Segment assets- Segment Liabilities) (a) Segment -A (Solar Power) (b) Segment -B (Chemical) (c) Unallocated	25,566.51 9,743.31 1,400.50 36,710.32	3,866.64 8,025.23 6,761.44 18,653.30	2,152.68 8,420.46 3,375.09 13,948.22	25,566.51 9,743.31 1,400.50 36,710.32
Total Assets	36,710.32	18,653.30	13,948.22	13,948.22
4. Liabilities (a) Segment -A (Solar Power) (b) Segment -B (Chemical) (c) Unallocated	17,265.88 4,770.63 3,535.37 25,571.88	755.13 5,692.23 1,164.12 7,611.49	957.21 4,734.50 505.62 6,197.33	17,265.88 4,770.63 3,535.37 25,571.88
Total Liabilities	25,571.88	7,611.49	6,197.33	6,197.33

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Notes :-

1) Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current year figures.



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**INDEPENDENT AUDITORS REPORT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

TO THE BOARD OF DIRECTORS OF BHAGERIA INDUSTRIES LIMITED

1. We have audited the accompanying statement of standalone financial results of BHAGERIA INDUSTRIES LIMITED (Formerly known as Bhageria Dye Chem Ltd.) for the year ended 31, March 2017, ('The Statement') being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the company's management and approved by the Boards of the Directors on the basis of the related standalone financial statements which is in the accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principal generally accepted in India.
3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
 - Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the Current year.

For SARDA & PAREEK
Chartered Accountants
Firm Registration No. 109262W


GAURAV SARDA
(Partner)

Membership No. 110208
Mumbai, May 9, 2017





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Date: May 9, 2017

To
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**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. Sarda & Pareek, Chartered Accountants, Mumbai on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 is with the Unmodified Opinion.

Kindly take the same on your record.

Thanking You

For BHAGERIA INDUSTRIES LIMITED



SURESH BHAGERIA (DIN: 00540285)
CHAIRPERSON/WHOLE TIME DIRECTOR

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Annexure - I

Profile of M/s. MRB & Associates Chartered Accountants

Date of Appointment: The Audit Committee and Boards of Directors at its meeting held on 9th May, 2017 has recommended to the members the appointment of M/s. MRB & Associates Chartered Accountants (FRN. 136306W), Mumbai as Statutory Auditors of the Company.

Terms of Appointment: 5 (Five) Years

Profile: Mr. Manish Ramgopal Bohra is a Practicing Chartered Accountants from Mumbai having as experience of around 4 years in the field of Accounts, Audit & Taxations etc.

Reason of Appointment: The Term of M/s. Sarda & Pareek Chartered Accountants, Mumbai (FRN. 109262W), as Statutory Auditor of the Company expires at the ensuing Annual General Meeting. The Company recommends the appointment of MRB & Associates Chartered Accountants (FRN. 136306W), Mumbai as the statutory Auditors of the company.

For Bhageria Industries Limited

S.N. Tiwari
Company Secretary



Place: Mumbai

Date: 9th May, 2017

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