



Date: October 28, 2023

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: Submission of Un-audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & half year ended September 30, 2023:**

Dear Sir / Ma'am,

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended time to time, we hereby enclosed the Un-audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & half year ended September 30, 2023 along with Limited Review Report received from the Statutory Auditors of the Company, as recommended by the Audit Committee and approved by the Board of Directors at their Meeting held today i.e. **October 28, 2023**.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,  
For Bhageria Industries Limited

KRUNAL  
SANJAYKUMAR WALA  
AR WALA

Digitally signed by  
KRUNAL  
SANJAYKUMAR WALA  
Date: 2023.10.28  
13:46:28 +05'30'



Krunal Wala  
Company Secretary  
& Compliance Officer

Encl: A/a.



**Independent Auditor's Review Report on unaudited standalone financial results of Bhageria Industries Limited for the three months ended September 30, 2023 and year-to-date consolidated financial results for the period from April 1, 2023 to September 30, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Bhageria Industries Limited**

#### **Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bhageria Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **Management Responsibility**

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

#### **Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.



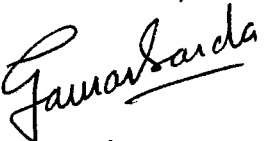
### Scope of Review

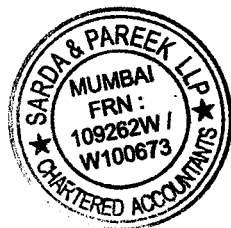
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 Standards on 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.

### Conclusion

5. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SARDA & PAREEK LLP**  
Chartered Accountants  
FRN no. 109262W/W100673

  
Gaurav Sarda  
Partner  
Membership No. 110208  
**UDIN : 23110208BGVMAH7171**  
Mumbai, October 28, 2023.





# 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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs except EPS)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
<b>1 Revenue from operations (Net of GST)</b>	10,255.90	9,749.77	15,462.21	20,005.67	26,274.00	50,149.18
<b>2 Other income</b>	354.73	355.64	221.50	710.37	265.49	360.63
<b>3 Total Income (1+2)</b>	<b>10,610.63</b>	<b>10,105.41</b>	<b>15,683.71</b>	<b>20,716.04</b>	<b>26,539.49</b>	<b>50,509.81</b>
<b>4 Expenses</b>						
Cost of materials consumed	5,225.48	5,180.67	9,008.72	10,406.16	18,585.14	34,040.58
Purchase of Stock-in-Trade	1,567.93	1,452.73	4.13	3,020.67	209.67	419.25
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	83.26	189.46	2,746.62	272.72	230.24	824.30
Employee benefit expense	520.17	490.08	521.36	1,010.25	970.16	2,004.79
Finance costs	26.62	58.06	92.38	84.68	153.37	299.09
Depreciation and amortization expense	771.11	769.92	816.95	1,541.03	1,630.32	3,443.49
Other expenses	2,020.65	1,818.55	1,966.99	3,839.21	3,960.81	7,406.87
<b>Total expenses</b>	<b>10,215.23</b>	<b>9,959.48</b>	<b>15,157.14</b>	<b>20,174.71</b>	<b>25,739.70</b>	<b>48,438.38</b>
<b>5 Profit before tax (3-4)</b>	<b>395.40</b>	<b>145.93</b>	<b>526.56</b>	<b>541.33</b>	<b>799.79</b>	<b>2,071.43</b>
<b>6 Tax expense:</b>	<b>112.12</b>	<b>16.82</b>	<b>136.85</b>	<b>128.94</b>	<b>168.91</b>	<b>566.63</b>
Current tax	153.67	71.50	195.31	225.17	278.68	830.00
Deferred tax	(41.55)	(54.68)	(58.47)	(96.23)	(109.76)	(263.37)
<b>7 Profit for the period (5-6)</b>	<b>283.28</b>	<b>129.11</b>	<b>389.72</b>	<b>412.38</b>	<b>630.87</b>	<b>1,504.81</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(18.64)	2.75	8.98	(15.89)	9.92	10.99
ii. Income tax relating to items that will not be reclassified to profit or loss	4.69	(0.69)	(2.26)	4.00	(2.50)	(2.77)
<b>Total other comprehensive income for the period (net of tax)(i+ii)</b>	<b>(13.95)</b>	<b>2.06</b>	<b>6.72</b>	<b>(11.89)</b>	<b>7.42</b>	<b>8.22</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>269.33</b>	<b>131.16</b>	<b>396.44</b>	<b>400.49</b>	<b>638.30</b>	<b>1,513.03</b>
<b>10 Paid up Capital</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>
Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
<b>11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>48,259.07</b>
<b>12 Earnings per equity share (EPS) :</b>						
Basic EPS (Rs) (not annualised)	0.65	0.30	0.89	0.94	1.45	3.45
Diluted EPS (Rs) (not annualised)	0.65	0.30	0.89	0.94	1.45	3.45
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00


### Notes on financial results :-

- The Unaudited Standalone Financial Results for the quarter ended Sept 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 28, 2023. The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- The full financial results are also available on the stock exchange's website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com

Place : Mumbai

Date : 28.10.2023

For Bhageria Industries Limited

  
 Suresh Bhageria  
 Chairman  
 (DIN : 00540285)

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

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195 GUJARAT, INDIA TELEPHONE : 0260-2452366 / 7490019484  
 TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506. MAHARASHTRA.INDIA TEL.: (02525) 661190

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023**

Particulars	(Rs. in Lakhs)	
	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	34,800.44	36,289.23
(b) Capital Work-In-Progress	1,654.54	841.43
(c) Investment Property	223.99	228.81
(d) Financial Assets		
(i) Investments	70.63	70.02
(ii) Other Financial Assets	393.88	2,005.08
(e) Other Non- Current Assets	1.31	6.13
	<u>37,144.79</u>	<u>39,440.70</u>
<b>2. Current Assets</b>		
(a) Inventories	3,980.62	4,309.49
(b) Financial Assets		
(i) Investments	1,715.27	1,272.84
(ii) Trade Receivables	10,200.32	12,749.60
(iii) Cash and Cash Equivalents	164.43	761.46
(iv) Other Bank Balances other than (iii) above	1,046.70	1,006.81
(v) Loans	86.86	43.76
(vi) Other Financial Assets	5,359.04	2,464.09
(c) Current Tax Asset (net)	260.27	269.56
(d) Other Current Assets	1,193.50	498.35
	<u>24,007.01</u>	<u>23,375.97</u>
<b>Total Assets</b>	<u><u>61,151.80</u></u>	<u><u>62,816.66</u></u>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	48,223.12	48,259.07
	<u>50,405.33</u>	<u>50,441.28</u>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3.44
(ii) Other financial liabilities	3.58	232.05
(b) Provisions	265.33	3,198.40
(c) Deferred Tax Liabilities (Net)	3,098.17	567.52
(d) Other Non-Current Liabilities	554.68	4,001.42
	<u>3,921.76</u>	<u>4,001.42</u>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	275.00	3,678.15
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	254.43	111.81
Total outstanding dues of creditors other than micro enterprises and small	4,428.62	3,879.78
(iii) Other financial liabilities	883.37	213.63
(b) Other Current Liabilities	792.57	320.14
(c) Provisions	97.79	86.77
(d) Current Tax Liabilities (Net)	92.94	83.68
	<u>6,824.72</u>	<u>8,373.96</u>
<b>Total Equity and Liabilities</b>	<u><u>61,151.80</u></u>	<u><u>62,816.66</u></u>

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





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 CIN : L40300MH1989PLC052574

## STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in Lakhs)		
	For the Half Year ended Sept 30, 2023	For the Half Year ended Sept 30, 2022	For the Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	541.33	799.79	2,071.43
<b>Adjustments:</b>			
Depreciation and Amortization on Property, Plant and Equipment	1,541.03	1,630.32	3,443.49
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	-	(0.87)
Interest Income	(198.53)	(122.12)	(258.07)
Net (gains) / loss arising on financial assets measured at FVTPL	(368.62)	74.89	209.60
Dividend Income	(5.16)	(4.51)	(6.32)
Other Adjustments for non-cash items	(12.85)	(12.73)	(25.72)
Profit on Sale of Current Investment	(67.72)	(158.88)	(219.10)
Provision for Gratuity	30.44	30.20	60.40
Finance Costs (Including Fair Value Change in Financial Instruments)	84.68	222.90	299.09
<b>Operating cash flows before working capital changes</b>	<b>1,544.61</b>	<b>2,459.85</b>	<b>5,573.93</b>
<b>Adjustments for Changes in Working Capital</b>			
Decrease/ (Increase) in Inventories	328.87	1,878.42	2,223.54
Decrease/ (Increase) in Trade receivables	2,549.28	(2,971.93)	(3,026.58)
Decrease/ (Increase) in Non-Current Financial Assets - Others	0.83	(17.06)	(21.95)
Decrease/ (Increase) in Financial Assets - Other	(6.64)	72.82	(220.52)
Decrease/ (Increase) in Other Current Assets	(695.15)	(107.03)	(130.34)
Increase/ (Decrease) in Trade Payables	691.46	57.08	(1,906.17)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.28	129.85	3.76
Increase/ (Decrease) in Current Financial Liabilities - Other	732.11	233.91	0.26
Increase/ (Decrease) in Other Current Liabilities	472.43	3.18	(419.98)
Increase/ (Decrease) in Other Non-current liabilities	(0.00)	7.80	7.79
Increase/ (Decrease) in Provisions	(2.05)	(1.62)	(15.81)
<b>Cash generated from operations</b>	<b>5,616.02</b>	<b>1,745.27</b>	<b>2,067.94</b>
Income taxes paid (net of refund)	(206.62)	(313.65)	(779.01)
<b>Net cash flow from operating activities (A)</b>	<b>5,409.40</b>	<b>1,431.62</b>	<b>1,288.92</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)	(903.85)	(615.27)	(1,370.38)
Proceeds from/ (Investment in) fixed deposits (net)	(1,370.21)	(212.31)	(952.45)
Net Investments in Equity Shares in Subsidiaries	-	(23.99)	(23.99)
Dividend Received	3.58	2.11	6.32
Sale of Property, Plant and Equipment	-	5.05	6.05
(Investments in) / Proceeds from Current Investments (net)	(6.71)	27.92	(547.83)
Interest Received	198.53	126.67	258.07
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,078.66)</b>	<b>(689.81)</b>	<b>(2,624.21)</b>
<b>C. Cash Flow from Financing Activities</b>			
Dividend Paid	(425.58)	(1,736.78)	(1,747.05)
Increase / (Decrease) in Current Borrowings	(3,403.15)	561.80	1,916.59
Finance Costs	(99.05)	(222.90)	(285.78)
<b>Net cash flow from financing activities (C)</b>	<b>(3,927.77)</b>	<b>(1,397.88)</b>	<b>(116.23)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(597.03)</b>	<b>(656.07)</b>	<b>(1,451.52)</b>
Cash and cash equivalents at the beginning of the year	761.46	2,212.98	2,212.98
Cash and cash equivalents at the end of the year	164.43	1,556.90	761.46
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(597.03)</b>	<b>(656.07)</b>	<b>(1,451.52)</b>

Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".



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

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 CIN : L40300MH1989PLC052574

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
<b>1. Segment Revenue</b>						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	9,664.19	8,890.50	14,932.84	18,554.69	24,892.31	47,025.14
(b) Segment -B (Solar Power)	538.79	810.96	514.42	1,349.75	1,324.20	2,914.04
(c) Others	59.42	54.81	14.95	114.23	57.49	214.25
Less: Inter Segment Revenue	(6.50)	(6.50)	-	(13.00)	-	(4.25)
<b>Net Sales/Income From Operations</b>	<b>10,255.90</b>	<b>9,749.77</b>	<b>15,462.21</b>	<b>20,005.67</b>	<b>26,274.00</b>	<b>50,149.18</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	245.46	(283.05)	583.52	(37.58)	779.43	1,848.47
(b) Segment -B (Solar Power)	168.96	414.93	81.82	583.89	457.26	1,204.41
(c) Others	(6.57)	4.77	4.91	(1.80)	5.77	16.50
Less: Finance Cost	26.62	58.06	92.38	84.68	153.37	299.09
Add: Other Un-allocable Income net off un-allocable expenditure	14.16	67.34	(51.30)	81.50	(289.30)	(698.85)
<b>Total Profit Before Tax</b>	<b>395.40</b>	<b>145.93</b>	<b>526.56</b>	<b>541.33</b>	<b>799.79</b>	<b>2,071.43</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	43,344.71	44,771.35	46,691.04	43,344.71	46,691.04	46,614.04
(b) Segment -B (Solar Power)	13,175.43	13,574.64	14,876.25	13,175.43	14,876.25	13,096.94
(c) Others	2,251.51	1,178.98	209.68	2,251.51	209.68	994.00
(d) Unallocated Assets	2,380.16	2,114.79	1,494.03	2,380.16	1,494.03	2,111.68
<b>Total</b>	<b>61,151.80</b>	<b>61,639.76</b>	<b>63,271.00</b>	<b>61,151.80</b>	<b>63,271.00</b>	<b>62,816.66</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	5,215.99	6,059.01	9,158.44	5,215.99	9,158.44	7,816.09
(b) Segment -B (Solar Power)	675.15	636.45	740.59	675.15	740.59	654.29
(c) Others	1,200.91	785.61	41.09	1,200.91	41.09	182.12
(d) Unallocated Liabilities	3,654.44	3,586.26	3,764.34	3,654.44	3,764.34	3,722.88
<b>Total</b>	<b>10,746.48</b>	<b>11,067.33</b>	<b>13,704.46</b>	<b>10,746.48</b>	<b>13,704.46</b>	<b>12,375.38</b>



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

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**A GOVT. OF INDIA RECOGNISED ★ STAR EXPORT HOUSE**



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**Review Report to  
The Board of Directors  
Bhageria Industries Limited**

#### **Introduction**

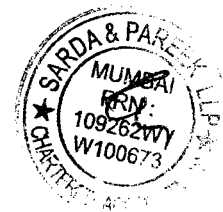
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bhageria Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **Management Responsibility**

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

#### **Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.





### Scope of Review

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 Standards on 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 No. Cir/CFD/CMD1144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the results of the entities listed in Annexure 1 of this report.

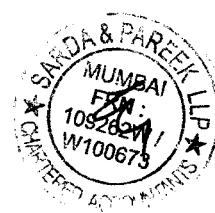
### Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
  - A subsidiary, whose unaudited interim financial results reflect total assets of Rs. 661.94 lakhs for the six months ended September 30, 2023, total revenue of Rs 0.05 lakhs and Rs.0.13 lakhs for the quarter ended and six month ended September 30, 2023 respectively; total net loss of Rs. (14.91) lakhs and Rs. (19.56) lakhs for the quarter ended and six month ended September 30, 2023 respectively and net cash inflows of Rs. (343.53) lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement, which have been reviewed by an independent auditor.

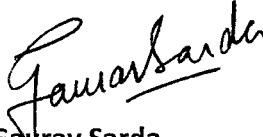
The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far



as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **SARDA & PAREEK LLP**  
Chartered Accountants  
FRN no. 109262W/W100673

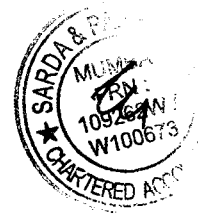
  
**Gaurav Sarda**  
Partner  
Membership No. 110208  
UDIN : 23110208BGVMAI5815  
Mumbai, October 28, 2023.



## Annexure 1

List of entity included in unaudited consolidated financial results.

Sr No.	Name of the Component	Relationship
1	Bhageria & Jajodia Pharmaceuticals Private Limited	Subsidiary





# 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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2023

PARTICULARS	(Rs. In Lakhs except EPS)					
	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
<b>1 Revenue from operations (Net of GST)</b>	10,255.90	9,749.77	15,462.21	20,005.67	26,274.00	50,149.18
<b>2 Other income</b>	354.78	355.71	240.95	710.49	288.80	384.31
<b>3 Total Income (1+2)</b>	<b>10,610.68</b>	<b>10,105.48</b>	<b>15,703.17</b>	<b>20,716.16</b>	<b>26,562.80</b>	<b>50,533.49</b>
<b>4 Expenses</b>						
Cost of materials consumed	5,225.48	5,180.67	9,008.72	10,406.16	18,585.14	34,040.58
Purchase of Stock-in-Trade	1,567.93	1,452.73	4.13	3,020.67	209.67	419.25
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	83.26	189.46	2,746.62	272.72	230.24	824.30
Employee benefit expense	520.17	490.08	521.36	1,010.25	970.16	2,004.79
Finance costs	40.94	62.49	134.94	103.43	204.18	352.37
Depreciation and amortization expense	771.11	769.92	816.95	1,541.03	1,630.32	3,443.49
Other expenses	2,021.29	1,818.85	1,971.22	3,840.14	3,965.20	7,411.90
<b>Total expenses</b>	<b>10,230.19</b>	<b>9,964.21</b>	<b>15,203.94</b>	<b>20,194.40</b>	<b>25,794.90</b>	<b>48,496.69</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>380.49</b>	<b>141.27</b>	<b>499.23</b>	<b>521.77</b>	<b>767.90</b>	<b>2,036.80</b>
<b>6 Tax expense:</b>	<b>112.12</b>	<b>16.82</b>	<b>136.85</b>	<b>128.94</b>	<b>167.79</b>	<b>565.77</b>
Current tax	153.67	71.50	195.31	225.17	278.68	830.00
Deferred tax	(41.55)	(54.68)	(58.47)	(96.23)	(110.89)	(264.49)
(Excess) / Short Provision for tax	-	-	-	-	-	0.27
<b>7 Profit for the period (5-6)</b>	<b>268.37</b>	<b>124.45</b>	<b>362.38</b>	<b>392.82</b>	<b>600.11</b>	<b>1,471.02</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(18.64)	2.75	8.98	(15.89)	9.92	10.99
ii. Income tax relating to items that will not be reclassified to profit or loss	4.69	(0.69)	(2.26)	4.00	(2.50)	(2.77)
<b>Total other comprehensive income for the period (net of tax)(i+ii)</b>	<b>(13.95)</b>	<b>2.06</b>	<b>6.72</b>	<b>(11.89)</b>	<b>7.42</b>	<b>8.22</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>254.42</b>	<b>126.51</b>	<b>369.10</b>	<b>380.93</b>	<b>607.53</b>	<b>1,479.24</b>
<b>10 Profit/(Loss) for the period attributable to:</b>						
- Owners of the Company	275.68	126.73	364.37	402.41	602.15	1,474.54
- Non Controlling Interest	(7.30)	(2.28)	(2.00)	(9.58)	(2.04)	(3.52)
<b>11 Other Comprehensive Income/(Loss) for the period attributable to:</b>						
- Owners of the Company	(13.95)	2.06	6.72	(11.89)	7.42	8.22
- Non Controlling Interest	-	-	-	-	-	-
<b>12 Total Comprehensive Income/(Loss) for the period attributable to:</b>						
- Owners of the Company	261.73	128.79	371.09	390.52	609.57	1,482.76
- Non Controlling Interest	(7.30)	(2.28)	(2.00)	(9.58)	(2.04)	(3.52)
<b>13 Paid up Capital</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>	<b>2,182.21</b>
Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
<b>14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>48,430.79</b>
<b>15 Earnings per equity share (EPS) :</b>						
Basic EPS (Rs) (not annualised)	0.63	0.29	0.83	0.92	1.38	3.38
Diluted EPS (Rs) (not annualised)	0.63	0.29	0.83	0.92	1.38	3.38
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

### Notes on financial results :-

1 The Unaudited Consolidated Financial Result for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 28, 2023. The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.

2 Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.

3 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 : October 28, 2023



For Bhageria Industries Limited

Suresh Bhageria  
Chairman  
(DIN : 00540285)

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

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

TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506. MAHARASHTRA.INDIA TEL.: (02525) 661190

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# BHAGERIA INDUSTRIES LIMITED

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

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

## BHAGERIA INDUSTRIES LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

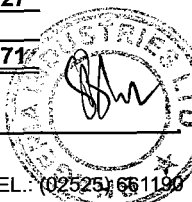
	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>(Rs. in Lakhs)</b>		
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	34,800.44	36,289.23
(b) Capital Work-In-Progress	1,654.54	841.43
(c) Investment Property	223.99	228.81
(d) Intangible Assets	1.34	1.34
(e) Financial Assets		
(i) Investments	45.13	44.52
(ii) Other Financial Assets	393.88	2,005.08
(f) Other Non- Current Assets	1.31	6.13
	<b>37,120.64</b>	<b>39,416.54</b>
<b>2. Current Assets</b>		
(a) Inventories	3,980.62	4,309.49
(b) Financial Assets		
(i) Investments	1,715.27	1,272.84
(ii) Trade Receivables	10,200.32	12,749.60
(iii) Cash and Cash Equivalents	166.30	1,106.86
(iv) Other Bank Balances other than (iii) above	1,046.70	1,006.81
(v) Loans	86.86	43.76
(vi) Other Financial Assets	5,359.04	2,464.09
(c) Current Tax Assets (net)	260.32	269.61
(d) Other Current Assets	1,194.64	499.11
	<b>24,010.07</b>	<b>23,722.17</b>
<b>Total Assets</b>	<b>61,130.71</b>	<b>63,138.71</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	48,564.97	48,430.79
(c) Non-Controlling Interests	11.72	21.30
	<b>50,758.90</b>	<b>50,634.30</b>
<b>LIABILITIES</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	259.05	128.72
(ii) Other Financial Liabilities	3.58	3.44
(b) Provisions	265.33	232.05
(c) Deferred Tax Liabilities (Net)	3,098.17	3,198.40
(d) Other Non-current Liabilities	554.68	567.52
	<b>4,180.81</b>	<b>4,130.14</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	300.00	3,678.15
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	254.43	111.81
Total outstanding dues of creditors other than micro enterprises and small enterprise	4,428.74	3,880.08
(iii) Other Financial Liabilities	243.40	213.64
(b) Other Current Liabilities	773.71	320.15
(c) Provisions	97.79	86.77
(d) Current Tax Liabilities (Net)	92.94	83.68
	<b>6,191.00</b>	<b>8,374.27</b>
<b>Total Equity and Liabilities</b>	<b>61,130.71</b>	<b>63,138.71</b>

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

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# BHAGERIA INDUSTRIES LIMITED

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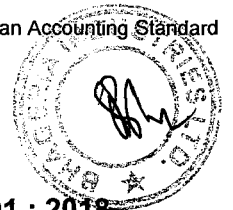
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NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.  
CIN : L40300MH1989PLC052574

## BHAGERIA INDUSTRIES LIMITED

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in Lakhs)		
	For the Half Year ended Sept 30, 2023	For the Half Year ended Sept 30, 2022	For the Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	521.77	767.90	2,036.80
<b>Adjustments:</b>			
Depreciation and Amortization on Property, Plant and Equipment	1,541.03	1,630.32	3,443.49
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	-	(0.87)
Interest Income	(198.66)	(128.04)	(264.51)
Net (gains) / loss arising on financial assets measured at FVTPL	(368.62)	74.89	209.60
Dividend Income	(5.16)	(4.51)	(6.32)
Other Adjustments for non-cash items	(12.85)	(12.73)	(25.73)
Profit on Sale of Current Investment	(67.72)	(158.88)	(219.10)
Provision for Gratuity	30.44	30.20	60.40
Finance Costs (Including Fair Value Change in Financial Instruments)	103.43	273.71	352.37
<b>Operating cash flows before working capital changes</b>	<b>1,543.67</b>	<b>2,472.85</b>	<b>5,586.14</b>
<b>Adjustments for Changes in Working Capital</b>			
Decrease/ (Increase) in Inventories	328.87	1,878.42	2,223.54
Decrease/ (Increase) in Trade receivables	2,549.28	(1,519.43)	(2,355.13)
Decrease/ (Increase) in Non-Current Financial Assets - Others	0.83	(16.92)	(21.81)
Decrease/ (Increase) in Financial Assets - Other	(6.64)	72.82	(220.52)
Decrease/ (Increase) in Other Current Assets	(695.53)	(61.77)	(85.03)
Increase/ (Decrease) in Trade Payables	691.28	19.98	(1,162.87)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.28	129.85	3.12
Increase/ (Decrease) in Current Financial Liabilities - Other	92.11	234.95	0.26
Increase/ (Decrease) in Other Current Liabilities	453.56	3.18	(419.98)
Increase/ (Decrease) in Other Non-current liabilities	(0.00)	7.80	7.79
Increase/ (Decrease) in Provisions	(2.05)	(1.62)	(15.81)
<b>Cash generated from operations</b>	<b>4,955.66</b>	<b>3,220.12</b>	<b>3,539.70</b>
Income taxes paid (net of refund)	(206.61)	(312.42)	(778.35)
<b>Net cash flow from operating activities (A)</b>	<b>4,749.05</b>	<b>2,907.69</b>	<b>2,761.35</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)	(903.85)	(615.27)	(1,370.38)
Proceeds from/ (Investment in) fixed deposits (net)	(1,370.21)	23.45	(669.07)
Dividend Received	3.58	2.11	6.32
Sale of Property, Plant and Equipment	-	5.05	6.05
(Investments in) / Proceeds from Current Investments (net)	(6.71)	27.92	(547.83)
Interest Received	198.66	132.60	264.51
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,078.54)</b>	<b>(424.14)</b>	<b>(2,310.41)</b>
<b>C. Cash Flow from Financing Activities</b>			
Dividend Paid	(425.58)	(1,736.78)	(1,747.05)
Issue of Shares	-	24.01	24.01
Increase / (Decrease) in Non-Current / Current Borrowings	(3,378.15)	(1,155.22)	234.21
Issue of Optionally Convertible Debentures	300.00	-	300.00
Finance Costs	(107.34)	(273.71)	(370.63)
<b>Net cash flow from financing activities (C)</b>	<b>(3,611.07)</b>	<b>(3,141.71)</b>	<b>(1,559.45)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(940.56)</b>	<b>(658.16)</b>	<b>(1,108.51)</b>
Cash and cash equivalents at the beginning of the year	1,106.86	2,215.37	2,215.37
Cash and cash equivalents at the end of the year	166.30	1,557.21	1,106.86
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(940.56)</b>	<b>(658.16)</b>	<b>(1,108.51)</b>

Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".



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

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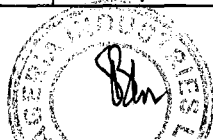


**BHAGERIA INDUSTRIES LIMITED**

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CIN : L40300MH1989PLC052574

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

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
<b>1. Segment Revenue</b>						
( Net sale/income from each segment should be disclosed						
(a) Segment -A (Chemical)	9,664.19	8,890.50	14,932.84	18,554.69	24,892.31	47,025.14
(b) Segment -B (Solar Power)	538.79	810.96	514.42	1,349.75	1,324.20	2,914.04
(c) Others	59.42	54.81	14.95	114.23	57.49	214.25
Less: Inter Segment Revenue	(6.50)	(6.50)	-	(13.00)	-	(4.25)
<b>Net Sales/Income From Operations</b>	<b>10,255.90</b>	<b>9,749.77</b>	<b>15,462.21</b>	<b>20,005.67</b>	<b>26,274.00</b>	<b>50,149.18</b>
<b>2.Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>						
(a) Segment -A (Chemical)	245.46	(283.05)	583.52	(37.58)	779.43	1,848.47
(b) Segment -B (Solar Power)	168.96	414.93	81.82	583.89	457.26	1,204.41
(c) Others	(7.15)	4.54	2.80	(2.61)	7.45	17.90
Less: Finance Cost	40.94	62.49	134.95	103.43	204.18	352.37
Add: Other Un-allocable Income net off un-allocable expenditure	14.16	67.34	(33.97)	81.50	(272.06)	(681.61)
<b>Total Profit Before Tax</b>	<b>380.49</b>	<b>141.27</b>	<b>499.23</b>	<b>521.77</b>	<b>767.90</b>	<b>2,036.80</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	43,344.71	44,771.35	46,691.04	43,344.71	46,691.04	46,614.04
(b) Segment -B (Solar Power)	13,175.43	13,574.64	14,876.25	13,175.43	14,876.25	13,096.94
(c) Others	2,254.52	1,185.12	258.40	2,254.52	258.40	1,340.15
(d) Unallocated Assets	2,356.05	2,090.63	1,469.88	2,356.05	1,469.88	2,087.57
<b>Total</b>	<b>61,130.71</b>	<b>61,621.74</b>	<b>63,295.57</b>	<b>61,130.71</b>	<b>63,295.57</b>	<b>63,138.71</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	5,215.99	6,059.01	9,158.44	5,215.99	9,158.44	7,820.87
(b) Segment -B (Solar Power)	675.15	636.45	740.59	675.15	740.59	649.72
(c) Others	826.24	435.13	43.31	826.24	43.31	310.93
(d) Unallocated Liabilities	3,654.44	3,586.26	3,764.34	3,654.44	3,764.34	3,722.88
<b>Total</b>	<b>10,371.81</b>	<b>10,716.85</b>	<b>13,706.69</b>	<b>10,371.81</b>	<b>13,706.69</b>	<b>12,504.41</b>



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

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