



October 21, 2019.

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

National Stock Exchange India Limited,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East).
Mumbai - 400051.

Reg: Security Code No. 530803

Scrip Name - BHAGERIA

Sub: OUTCOME OF BOARD MEETING-IN ACCORDANCE WITH REGULATION 30 & 33 OF THE SEBI (LODR) 2015

Dear Sir,

We wish to inform you that a Meeting of the Board of Directors of the Company was held today, October 21, 2019 as per the Notice of the Meeting and the following major business were transacted thereat:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors have approved the Unaudited Financial Results for the quarter and half year ended September 30, 2019 alongwith the Limited Review Report received from the Statutory Auditors.

In this regard, we are enclosing herewith:

- Unaudited Financial Results for the quarter and half year ended September 30, 2019.
 - Limited Review Report received from the Statutory Auditors of the Company.
2. Approved appointment of Dr. Ganapati Dadasaheb Yadav (DIN: 02235661) as an Independent Director (Additional Director) on the Board of the Company.
 - He shall hold office as an Independent Director (Additional Director) for a period of 5 years w.e.f. October 21, 2019, subject to the approval of the Shareholders.
 - Brief Profile of Dr. Ganapati Dadasaheb Yadav is enclosed herewith as **Annexure-1**
 - Dr. Ganapati Dadasaheb Yadav is not related to any of the Director or Key Managerial Personnel of the Company.



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



- Further hereby affirm that the above Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. The Board has reconstituted following Committees:

Name of committee	Composition	Designation	Category
Audit Committee	Mr. Shashikant Tulsian	Chairman	Independent Director
	Mr. Mukund Manohar Chitale	Member	Independent Director
	Mr. Surendra Shriram Gupta	Member	Independent Director
Nomination and Remuneration Committee	Mr. Surendra Shriram Gupta	Chairman	Independent Director
	Mr. Shashikant Tulsian	Member	Independent Director
	Mr. Sandeep Singh	Member	Independent Director
Stakeholders' Relationship Committee	Mr. Shashikant Tulsian	Chairman	Independent Director
	Mr. Surendra Shriram Gupta	Member	Independent Director
	Mr. Suresh Bhageria	Member	Executive Director

The meeting of the Board commenced at 4:00 p.m. and concluded at 6:50 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,

FOR BHAGERIA INDUSTRIES LIMITED

KETAN GAUR
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl.: As above

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019**

PARTICULARS	(Rs. in Lakhs except EPS)					
	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
1 Revenue from operations (Net of GST)	10,843.62	10,139.41	12,550.96	20,983.03	23,879.64	46,240.96
2 Other income	137.65	169.00	182.33	306.65	311.90	529.18
3 Total revenue (1+2)	10,981.27	10,308.40	12,733.29	21,289.68	24,191.54	46,770.14
4 Expenses						
Cost of materials consumed	6,230.42	5,822.20	6,370.30	12,052.63	13,214.22	26,905.14
Purchase of Stock-in-Trade	1,034.26	70.00	170.77	1,104.26	185.39	185.39
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(347.96)	(96.44)	(177.72)	(444.39)	(343.72)	45.32
Employee benefit expense	330.70	341.50	323.31	672.20	601.78	1,346.23
Finance costs	34.21	37.82	116.94	72.03	232.48	380.49
Depreciation and amortization expense	551.94	546.88	542.62	1,098.82	1,079.99	2,218.43
Other expenses	1,266.80	1,262.06	1,321.46	2,528.86	2,647.95	5,268.03
Total expenses	9,100.38	7,984.02	8,667.67	17,084.40	17,618.09	36,349.04
5 Profit before tax (3-4)	1,880.89	2,324.38	4,065.61	4,205.28	6,573.45	10,421.10
6 Tax expense:	165.35	622.44	1,244.13	787.80	1,967.40	3,270.46
Current tax	472.50	492.50	1,245.39	965.00	1,975.25	3,403.71
Deferred tax	(307.15)	129.94	(1.27)	(177.20)	(7.85)	(133.25)
7 Profit for the period (5-6)	1,715.54	1,701.94	2,821.49	3,417.48	4,606.05	7,150.65
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(19.45)	(3.94)	(4.93)	(23.39)	(8.17)	(13.82)
ii. Income tax relating to items that will not be reclassified to profit or loss	5.43	1.38	1.72	6.81	2.85	4.83
Total other comprehensive income for the period (net of tax)(i+ii)	(14.01)	(2.56)	(3.21)	(16.58)	(5.31)	(8.99)
9 Total Comprehensive Income for the period (7+8)	1,701.52	1,699.38	2,818.28	3,400.90	4,600.73	7,141.66
10 Paid up Capital	2,182.21	1,091.10	1,091.10	2,182.21	1,091.10	1,091.10
Equity Share Capital pending for allotment	-	-	-	-	-	-
Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	33,148.70
12 Earnings per equity share (EPS) : (Refer Note No.-3)						
Basic EPS (Rs)	3.90	3.89	6.46	7.79	10.54	16.36
Diluted EPS (Rs)	3.90	3.89	6.46	7.79	10.54	16.36
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

**Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018**VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484
TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190**A GOVT. OF INDIA RECOGNISED ★ ★ STAR EXPORT HOUSE**



Notes on financial results :-

- 1 The above results have been reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on October 21, 2019. The Statutory Auditors have carried out the limited review.
- 2 Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- 3 EPS has been calculated on enlarged equity of Rs. 2182.21 lakhs post bonus issue. The record date for bonus issue of 1:1 was July 18, 2019. The EPS has been calculated on the enlarged equity.
- 4 The recently promulgated 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.
- 5 Cash flow statement for unaudited half yearly financial statement ended September 30, 2018 is the balancing figure derived from the audited financial statements.

Place : Mumbai



For Bhageria Industries Limited

Suresh Bhageria
Chairperson

Date : October 21, 2019

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

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BHAGERIA INDUSTRIES LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	29,053.78	28,468.02
(b) Capital Work-In-Progress	4,178.73	1,509.49
(c) Investment Property	217.38	209.44
(d) Financial Assets	-	-
(i) Investments	45.75	46.95
(ii) Others	266.80	1,311.83
(e) Other Non- Current Assets	172.47	645.76
	33,934.92	32,191.48
2. Current Assets		
(a) Inventories	2,484.79	1,871.45
(b) Financial Assets		
(i) Investments	0.01	945.68
(ii) Trade Receivables	8,245.15	6,331.64
(iii) Cash and Cash Equivalents	1,160.51	488.24
(iv) Other Bank Balances other than (iii) above	3,814.26	3,092.80
(v) Others	408.34	444.36
(c) Current Tax Asset (net)	855.51	993.69
(d) Other Current Assets	717.19	352.64
	17,685.75	14,520.50
Total Assets	51,620.67	46,711.98
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,182.21	1,091.10
(b) Other Equity	34,866.55	33,148.70
	37,048.76	34,239.80
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	156.94	114.12
(c) Deferred Tax Liabilities (Net)	4,834.46	5,018.47
	4,991.40	5,132.60
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,231.05	2,349.47
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	125.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	5,085.14	3,942.87
(iii) Other Financial Liabilities	702.07	364.46
(b) Other Current Liabilities	156.85	675.88
(c) Provisions	9.77	6.90
(d) Current Tax Liabilities (Net)	270.41	-
	9,580.50	7,339.58
Total Equity and Liabilities	51,620.67	46,711.99



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BHAGERIA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Rs. in Lakhs)		
	For the Half Year ended Sept 30, 2019	For the Half Year ended Sept 30, 2018	For the Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash Flow from Operating Activities			
Profit Before Tax	4,205.28	6,573.45	10,421.10
Adjustments:			
Depreciation and Amortization of Property, Plant and Equipment	1,098.82	1,079.99	2,218.43
Loss/ (Profit) on Sale of property, plant and equipment (net)	-	1.34	3.95
Interest Income	(192.53)	(57.70)	(195.60)
Exchange Fluctuation (Gain)/ Loss on Loan	-	163.73	161.64
Net (gains) / loss arising on financial assets measured at FVTPL	1.20	3.49	3.12
Profit on Sale of Current Investment	(10.18)	(44.62)	(51.01)
Dividend Income	-	-	(0.02)
Re-measurement gains/ (losses) on defined benefit obligations	(16.58)	(5.31)	(8.99)
Finance Costs (Including Fair Value Change in Financial Instruments)	72.03	232.48	380.49
Operating cash flows before working capital changes	5,158.04	7,946.85	12,933.12
Adjustments for Changes in Working Capital			
Decrease/ (Increase) in Inventories	(613.33)	541.99	1,231.51
Decrease/ (Increase) in Trade receivables	(1,913.52)	(702.41)	2,405.45
Decrease/ (Increase) in Non-Current Financial Assets - Others	(4.97)	-	(36.52)
Decrease/ (Increase) in Current Financial Assets - Other	36.67	(18.70)	(98.48)
Decrease/ (Increase) in Other Current Assets	(364.55)	325.91	582.18
Increase/ (Decrease) in Trade Payables	1,267.47	(498.56)	(1,280.36)
Increase/ (Decrease) in Current Financial Liabilities - Other	20.64	(598.71)	(228.24)
Increase/ (Decrease) in Other Current Liabilities	(519.03)	(17.69)	430.98
Increase/ (Decrease) in Non-Current Provisions	42.82	23.92	45.95
Increase/ (Decrease) in Current Provisions	2.87	1.23	1.82
Cash generated from operations	3,113.11	(943.02)	15,987.41
Income taxes paid (net of refund)	(580.30)	(649.53)	(2,291.41)
Net cash flow from operating activities (A)	2,532.81	6,354.31	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)	(3,557.17)	(688.94)	(2,869.98)
Proceeds from/ (Investment in) fixed deposits (net)	327.89	(514.46)	(1,480.71)
Decrease/ (Increase) in Non-Current Investments	1.20	1.55	6.80
Sale of Property, Plant and Equipment	-	0.50	2.50
Proceeds from Sale of Investment	955.85	79.80	(817.98)
Interest Received	192.53	57.70	195.60
Dividend Received	-	-	0.02
Net cash flow from/ (used in) investing activities (B)	(2,079.70)	(1,063.85)	(4,963.76)
C. Cash Flow from Financing Activities			
Dividend (Including Corporate Dividend Tax) Paid	(591.94)	(1,446.94)	(2,433.49)
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-	(651.34)	(1,122.42)
Increase / (Decrease) in Current Borrowings	883.12	(3,537.39)	(4,930.32)
Finance Costs	(72.03)	(232.48)	(340.15)
Net cash flow from financing activities (C)	219.16	(5,868.15)	(8,826.37)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	672.26	(577.69)	(94.13)
Cash and cash equivalents at the beginning of the period / year	488.24	633.65	582.37
Cash and cash equivalents at the end of the period / year	1,160.51	55.96	488.24
Net cash Increase/(decrease) in cash and cash equivalent	672.26	(577.69)	(94.13)

Place : Mumbai

Date : October 21, 2019



For Bhageria Industries Limited

Suresh Bhageria
Suresh Bhageria
Chairperson

BHAGERIA INDUSTRIES LIMITED

CIN - L40300MH1989PLC052574

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

Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited) 31-03-2019
	(Unaudited) 30-09-2019	(Unaudited) 30-06-2019	(Unaudited) 30-09-2018	(Unaudited) 30-09-2019	(Unaudited) 30-09-2018	
	(Rs. in Lakhs)					
1. Segment Revenue						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	9,307.30	9,231.39	11,879.14	18,538.69	22,353.20	42,928.27
(b) Segment -B (Solar Power)	549.32	908.02	671.82	1,457.34	1,526.43	3,312.69
(c) Others	987.00	-	-	987.00	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income From Operations	10,843.62	10,139.41	12,550.96	20,983.03	23,879.64	46,240.96
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)						
(a) Segment -A (Chemical)	1,787.77	2,077.62	4,229.63	3,865.40	6,715.85	10,280.67
(b) Segment -B (Solar Power)	47.11	428.43	120.25	475.53	378.57	1,208.43
(c) Others	203.01	-	-	203.01	-	-
Less: Finance Cost	34.21	37.82	116.94	72.03	232.48	380.49
Add: Other Un-allocable Income net off un-allocable expenditure	(122.79)	(143.85)	(167.33)	(266.64)	(288.49)	(687.52)
Total Profit Before Tax	1,880.89	2,324.38	4,065.61	4,205.28	6,573.45	10,421.10
3. Assets						
(a) Segment -A (Chemical)	32,358.55	29,813.46	27,020.23	32,358.55	27,020.23	26,751.28
(b) Segment -B (Solar Power)	17,527.54	18,075.76	19,241.58	17,527.54	19,241.58	18,431.59
(c) Others	367.95	-	-	367.95	-	-
(d) Unallocated Assets	1,366.63	1,425.74	1,999.99	1,366.63	1,999.99	1,529.11
Total	51,620.67	49,314.95	48,261.80	51,620.67	48,261.80	46,711.98
4. Liabilities						
(a) Segment -A (Chemical)	8,766.84	7,548.23	8,652.43	8,766.84	8,652.43	7,020.83
(b) Segment -B (Solar Power)	74.13	380.19	816.82	74.13	816.82	346.11
(c) Others	497.12	-	-	497.12	-	-
(d) Unallocated Assets	5,233.81	5,447.36	6,106.62	5,233.81	6,106.62	5,105.23
Total	14,571.91	13,375.78	15,575.87	14,571.91	15,575.87	12,472.18



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M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited financial results for the quarter and half year ended on 30th September 2019 of BHAGERIA INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
BHAGERIA INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of BHAGERIA INDUSTRIES LIMITED ("the company") for the quarter and half year ended 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MRB & Associates**

Chartered Accountants

ICAI Firm Registration number - 136306W

Manish R Bohra

Proprietor

Membership No- 058431



Place: Mumbai

Date: 21st October 2019

UDIN: 19058431AAAAP14972

Professor G. D. Yadav

Professor G. D. Yadav is the Founding Vice Chancellor and R.T. Mody Distinguished Professor, and Tata Chemicals Darbari Seth Distinguished Professor of Innovation and Leadership of the Institute of Chemical Technology (ICT), Mumbai, which is a Deemed-to-be-University having Elite Status and Centre of Excellence given by State Assembly on par with IITs/IISc/IISERs. He is J.C. Bose National Fellow and Adjunct Professor at University of Saskatchewan, Canada, RMIT University, Melbourne, Australia and Conjoint Professor, University of New Castle, Australia. He was conferred Padma Shri by the President of India in 2016 for his outstanding contributions to Science and Engineering. He is one of the most prolific academicians-cum administrator who is internationally recognized by many prestigious and rare awards, fellowships and honours for his seminal contributions to education, research and innovation in green chemistry and engineering, catalysis, chemical engineering, biotechnology, nanotechnology, energy engineering and development of clean and green technologies. He has metamorphosed ICT with phenomenal collection of funds to the tune of Rs 830 crores during past 10 years. Besides, he has been responsible for starting of two new campuses of ICT in Bhubaneswar with complete support of IOCL to the tune of Rs 500 Cr and Marathwada with the State of Maharashtra with Rs 397 Cr grant. During his tenure as the VC, the ICT has made phenomenal progress having been declared as Category I institute on par with IITs/IISc through GR of MHRD/UGC, having started 23 new academic programmes and several centres of excellence. ICT IOC Bhubaneswar has active collaboration for Exec M Tech programme with joint degree with IIT Kharagpur.

He has won over 125 national and international honours, awards, fellowships, editorships, etc. Several Life Time Achievement Awards have been bestowed on him by prestigious organizations. He is an elected Fellow of all National Science and Engineering Academies in India which is rare: Indian National Science Academy (INSA), Indian Academy of Sciences (IASc), National Academy of Sciences, India (NASI), Indian National Academy of Engineering (INAE) and The World Academy of Sciences, Trieste (TWAS). He is a Fellow of Royal Society of Chemistry, UK, Institution of Chemical Engineers, UK, Indian Institute of Chemical Engineers, Indian Chemical Society, and Indian Society for Technical Education, among others. His research productivity is phenomenal: supervision of 97 doctoral and 115 masters theses, 37 post-doctoral fellows, 439 original research papers, 97 national and PCT patents; 3 books; h-index of 56, i10 index of 243; 11,300+ citations in journals, patents, books and monographs. He has one of the largest research groups in India. In 2019 he was awarded Murarka Trust the most productive professor award in ICT including his research group as the best. He is one of the topmost engineering scientists and academicians in India, who despite being an administrator, is still actively involved in guiding Ph.D., patenting, publishing, consulting and transferring technologies to industry.

The American Chemical Society (ACS) published a Festschrift (special issue) of Industrial and Engineering Chemistry Research (2014). in his honour with 65 original research papers from scientists from all over the world. He is the Founder President ACS India International Chapter. He is on editorial boards of prestigious journals like: ACS Sustainable Chemistry & Engineering, Green Chemistry, Applied Catalysis A: Gen, Journal of Molecular Catalysis A: Chem., Catalysis Communications, International Journal of Chemical Reactor Engineering, Clean Technologies and Environmental Policy, Current Catalysis, etc. He is the Founding Editor-in-Chief of Catalysis in Green Chemistry & Engineering (2017, Begell House, USA).

He has been a member or chaired several national and international committees of MHRD, DST, DBT, UGC, AICTE, CSIR, the PSA's on Green Chemistry, the Planning Commission's Pan India S&T Committee, and the Government of Maharashtra's Rajiv Gandhi S&T Commission Peers Group. He was Chairman, Research Council, CSIR-CSMCRI, member of RC of IICT Hyderabad and NIIST Trivandrum. He has served as a Chairman/member of Selection Committees of directors of many CSIR labs. He serves on three renowned public limited companies: Aarti Industris Ltd, Godrej Industries Ltd and Meghmani Organics Ltd, and one limited company, Clean Science and Technology Pvt Ltd as Independent Director.