



**Date:** February 2, 2026.

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: Outcome of Board Meeting:**

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Monday, February 2, 2026**), has, inter-alia, transacted the following businesses:-

1. Approved Un-audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter ended December 31, 2025 as recommended by the Audit Committee.

Pursuant to Listing Regulations, we are enclosing herewith the following:

- (a) Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter ended December 31, 2025.
- (b) Un-audited Segment wise Revenue, Results, (i.e. Standalone & Consolidated)
- (c) Limited Review Report received from the Statutory Auditors of the Company for the quarter ended December 31, 2025. ( i.e. Standalone & Consolidated).

2. To consider and approve in principle, a proposal to incorporate One Wholly Owned Subsidiary Company to inter alia invest in Mineral business & other businesses.

The requisite details as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 Dated 30 January 2026 for incorporation of Wholly Owned Subsidiary Company will be intimated to the Stock Exchanges on occurrence of event.

3. Pursuant to Regulation 30 and other applicable Listing Regulations, the Board of Directors of the Company at their meeting held on February 2, 2026 have approved the shifting of registered office from Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai City, Maharashtra - 400062 to 17th Floor, Flat No. 1702, 9 Business Bay ( Khakhar Property), Off New Link Road, Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (West), Mumbai - 400064 within local limits of Mumbai with effect from 1st April, 2026.

The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.bhageriagroup.com](http://www.bhageriagroup.com).



**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

The meeting of the Board commenced at 4:00 p.m. and concluded at 6:15 p.m.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,  
For Bhageria Industries Limited



Deepa Toshniwal  
Company Secretary  
& Compliance Officer  
A66073

Encl: A/a.

**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**

Independent Auditor's Review Report on unaudited standalone financial results of Bhageria Industries Limited for the Quarter ended December 31, 2025 and year-to-date standalone financial results for the period from April 1, 2025 to December 31, 2025 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bhageria Industries Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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").
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.
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 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.

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 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 : 26110208TRUGJE6719

Mumbai, February 02, 2026.





## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1 Revenue from operations (Net of GST)	24,192.57	20,475.47	17,160.19	60,468.42	41,349.72	59,715.90
2 Other income	342.77	165.66	(198.84)	1,183.14	593.66	691.75
3 Total Income (1+2)	24,535.34	20,641.13	16,961.35	61,651.57	41,943.38	60,407.65
4 Expenses						
Cost of materials consumed	14,337.83	12,852.92	8,867.41	37,835.35	20,876.72	30,729.74
Purchase of Stock-in-Trade	4,068.21	1,791.98	608.57	6,580.58	2,968.79	3,539.81
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.58)	58.22	314.87	(949.55)	445.39	928.90
Employee benefit expense	703.86	699.89	602.37	2,067.20	1,763.61	2,382.85
Finance costs	42.73	46.16	44.72	160.29	119.49	163.26
Depreciation and amortization expense	816.49	793.02	800.14	2,385.24	2,334.31	3,142.40
Other expenses	3,081.54	2,721.43	3,954.27	8,743.64	9,956.48	13,744.79
Total expenses	23,037.07	18,963.63	15,192.35	56,822.76	38,464.79	54,631.75
5 Profit before tax (3-4)	1,498.27	1,677.51	1,769.00	4,828.80	3,478.59	5,775.89
6 Tax expense:						
Current tax	296.20	458.96	475.30	1,209.15	903.36	1,549.35
Deferred tax	367.66	532.79	677.22	1,412.81	1,256.82	2,026.29
Tax for earlier years	(71.46)	(73.83)	(201.92)	(203.66)	(353.46)	(515.18)
7 Profit for the period (5-6)	1,202.07	1,218.55	1,293.69	3,619.66	2,575.23	4,226.54
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
a. Remeasurement of the defined benefit plans	9.06	17.23	(13.40)	22.59	(40.21)	(14.79)
b. Income tax effect on the above	(2.28)	(4.34)	3.37	(5.69)	10.12	3.72
(i) Items that will be reclassified to profit or loss	6.78	12.89	(10.03)	16.91	(30.09)	(11.06)
a. Exchange differences on translation of foreign operations	(7.38)	(36.54)	(6.16)	(41.55)	(5.89)	(12.43)
b. Income tax effect on the above	-	-	-	-	-	-
(ii) Total other comprehensive income for the period (net of tax)(i+ii)	(7.38)	(36.54)	(6.16)	(41.55)	(5.89)	(12.43)
9 Total Comprehensive Income for the period (7+8)	1,201.48	1,194.90	1,277.51	3,595.01	2,539.24	4,203.04
10 Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
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	-	-	-	-	-	53,532.15
12 Earnings per equity share (EPS) :						
Basic EPS (Rs) (not annualised)	2.75	2.79	2.96	8.29	5.90	9.68
Diluted EPS (Rs) (not annualised)	2.75	2.79	2.96	8.29	5.90	9.68
Face value of share (Rs)	5.00	5.00	2.96	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

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# BHAGERIA INDUSTRIES LIMITED

Tel. : 91-22-4043 6666

Email : info@bhageriagroup.com

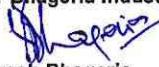
Website : www.bhageriagroup.com

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

## Notes on financial results :-

1	The Unaudited Standalone Financial Result for the quarter ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on February 02, 2026. 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	In accordance with Ind AS 108 – Operating Segments, the Company has identified the following reportable segments : (a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and (c) Pharma and (d) Others, consisting of Trading and EPC in Solar.
4	On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of these changes and concluded that the same is not material in the standalone financial results for the quarter and nine months ended December 31, 2025. The Company will evaluate the impact, if any, on employee benefits once the relevant Central and State Rules are notified and will account for the same as applicable.
5	The full financial results are also available on the stock exchanges' website i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website i.e. <a href="http://www.bhageriagroup.com">www.bhageriagroup.com</a> .

For Bhageria Industries Limited

  
Suresh Bhageria  
Chairperson  
DIN : 00540285



Place : Mumbai

Date : 02.02.2026

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

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## Unaudited Standalone Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Nine Month Ended		(Rs. In Lakhs) Year Ended
	(Unaudited) 31-12-2025	(Unaudited) 30-09-2025	(Unaudited) 31-12-2024	(Unaudited) 31-12-2025	(Unaudited) 31-12-2024	(Audited) 31-03-2025
<b>1. Segment Revenue</b>						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	22,958.01	19,747.45	14,255.26	57,383.19	34,823.98	50,431.30
(b) Segment -B (Solar Power)	731.38	454.35	709.90	1,884.11	1,960.06	2,783.08
(c) Segment -C (Pharma)	54.53	86.72	417.19	320.19	501.35	811.91
(d) Others	448.65	187.21	1,790.09	881.20	4,090.33	5,722.86
Less: Inter Segment Revenue	-	(0.25)	(12.26)	(0.25)	(26.01)	(33.26)
<b>Net Sales/Income From Operations</b>	<b>24,192.57</b>	<b>20,475.47</b>	<b>17,160.19</b>	<b>60,468.42</b>	<b>41,349.72</b>	<b>59,715.90</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment</b>						
(a) Segment -A (Chemical)	1,117.55	1,978.20	2,246.11	4,603.69	3,450.93	5,646.10
(b) Segment -B (Solar Power)	330.44	202.12	330.78	806.11	750.79	1,204.15
(c) Segment -C (Pharma)	(125.83)	(120.78)	(163.80)	(398.44)	(310.52)	(563.52)
(d) Others	195.66	87.29	(184.93)	185.33	(31.08)	322.30
Less: Finance Cost	42.73	46.16	44.72	160.29	119.49	163.26
Add: Other Un-allocable Income net off un-allocable expenditure	23.19	(423.15)	(414.45)	(207.59)	(262.04)	(669.88)
<b>Total Profit Before Tax</b>	<b>1,498.27</b>	<b>1,677.51</b>	<b>1,769.00</b>	<b>4,828.80</b>	<b>3,478.59</b>	<b>5,775.89</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	54,837.42	52,792.18	48,503.72	54,837.42	48,503.72	51,634.44
(b) Segment -B (Solar Power)	10,932.90	11,650.91	12,149.46	10,932.90	12,149.46	12,137.50
(c) Segment -C (Pharma)	1,514.26	1,630.24	1,998.85	1,514.26	1,998.85	1,598.00
(d) Others	1,838.93	1,663.66	4,422.90	1,838.93	4,422.90	3,416.94
(e) Unallocated Assets	7,941.30	7,037.94	3,691.81	7,941.30	3,691.81	3,887.53
<b>Total</b>	<b>77,064.82</b>	<b>74,774.91</b>	<b>70,766.75</b>	<b>77,064.82</b>	<b>70,766.75</b>	<b>72,674.41</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	12,297.89	11,104.20	8,190.82	12,297.89	8,190.82	10,063.41
(b) Segment -B (Solar Power)	582.57	648.45	736.61	582.57	736.61	575.47
(c) Segment -C (Pharma)	1,017.44	1,042.52	1,054.99	1,017.44	1,054.99	842.05
(d) Others	1,329.74	1,155.90	2,984.67	1,329.74	2,984.67	1,990.04
(e) Unallocated Liabilities	3,182.46	3,370.62	3,748.81	3,182.46	3,748.81	3,489.08
<b>Total</b>	<b>18,410.11</b>	<b>17,321.68</b>	<b>16,715.91</b>	<b>18,410.11</b>	<b>16,715.91</b>	<b>16,960.05</b>



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

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

**Independent Auditor's Review Report on unaudited consolidated financial results of Bhageria Industries Limited for the Quarter ended December 31, 2025 and year-to-date consolidated financial results for the period from April 1, 2025 to December 31, 2025 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bhageria Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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").
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.
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 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/CMD1I44/2019 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.

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:  
6 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of Rs. 17.94 lakhs, net loss of Rs. 69.97 lakhs, for the quarter ended December 31, 2025 and reflects total revenue of Rs. 198.37 lakhs, net loss of Rs. 219.11 lakhs, for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

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 these subsidiaries 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 : 26110208QTSNTL2407

Mumbai, February 2, 2026.



## Annexure 1

### List of entities included in unaudited consolidated financial results.

Sr No.	Name of the Component	Relationship
1	Bhageria & Jajodia Pharmaceuticals Private Limited	Subsidiary
2	Bhageria Industries Holding Company W.L. L	Subsidiary (liquidated as on 20th November 2025.)
3	Hikaru Solar Power Private Limited	Subsidiary
4.	New Ahilyanagar Solar Private Limited	Subsidiary
5.	Rahuri Cleantech Private Limited	Subsidiary
6.	Salasar Renewables Private Limited	Subsidiary





## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

Sr. no.	PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Lakhs except EPS)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
1	Revenue from operations (Net of GST)	24,153.70	20,438.51	17,035.33	60,340.58	41,198.44	59,461.09
2	Other income	296.59	163.30	(196.71)	1,108.29	599.44	697.97
3	Total Income (1+2)	24,450.29	20,601.80	16,838.62	61,448.87	41,797.89	60,159.06
4	Expenses						
	Cost of materials consumed	14,337.83	12,852.92	8,867.41	37,835.35	20,803.55	30,656.57
	Purchase of Stock-in-Trade	4,068.21	1,791.98	608.57	6,580.58	3,020.27	3,591.29
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.58)	58.22	314.87	(949.55)	445.39	928.90
	Employee benefit expense	705.36	700.45	602.37	2,069.27	1,763.61	2,382.85
	Finance costs	74.06	74.58	76.65	247.91	205.80	279.22
	Depreciation and amortization expense	816.49	793.02	800.14	2,385.24	2,334.31	3,142.40
	Other expenses	3,081.75	2,724.39	3,955.77	8,751.39	9,964.33	13,759.42
	Total expenses	23,070.11	18,995.56	15,225.78	56,920.20	38,537.26	54,740.65
5	Profit/(loss) before tax (3-4)	1,380.18	1,606.25	1,612.84	4,528.67	3,260.63	5,418.41
6	Tax expense:						
	Current tax	296.20	458.96	475.30	1,209.15	903.36	1,549.35
	Deferred tax	367.66	532.79	677.22	1,412.81	1,256.82	2,026.29
	Tax for earlier years	(71.46)	(73.83)	(201.92)	(203.66)	(353.46)	(515.18)
7	Profit for the period (5-6)	1,083.98	1,147.29	1,137.54	3,319.52	2,357.27	3,869.06
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a. Remeasurement of the defined benefit plans	9.06	17.23	(13.40)	22.59	(40.21)	(14.79)
	b. Income tax effect on the above	(2.28)	(4.34)	3.37	(5.69)	10.12	3.72
	(i) Items that will be reclassified to profit or loss	6.78	12.89	(10.03)	16.91	(30.09)	(11.06)
	a. Exchange differences on translation of foreign operations	(7.35)	(36.60)	(6.07)	(41.54)	(5.88)	(12.44)
	b. Income tax effect on the above	-	-	-	-	-	-
	(ii) Total other comprehensive income for the period (net of tax) (i+ii)	(7.35)	(36.60)	(6.07)	(41.54)	(5.88)	(12.44)
		(0.57)	(23.71)	(16.10)	(24.63)	(35.97)	(23.50)
9	Total Comprehensive Income for the period (7+8)	1,083.40	1,123.58	1,121.44	3,294.90	2,321.30	3,845.56
10	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	1,118.79	1,179.01	1,214.58	3,424.69	2,464.27	4,040.44
	- Non Controlling Interest	(34.81)	(31.73)	(77.05)	(105.17)	(107.00)	(171.38)
11	Other Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	(0.57)	(23.71)	(16.10)	(24.63)	(35.97)	(23.50)
	- Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	1,118.21	1,155.30	1,198.48	3,400.07	2,428.30	4,016.94
	- Non Controlling Interest	(34.81)	(31.73)	(77.05)	(105.17)	(107.00)	(171.38)
13	Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
	Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	53,641.99
15	Earnings per equity share (EPS) :						
	Basic EPS (Rs) (not annualised)	2.56	2.70	2.78	7.85	5.65	9.26
	Diluted EPS (Rs) (not annualised)	2.56	2.70	2.78	7.85	5.65	9.26
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

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VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195, GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484  
 TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TELPHONE : 0252918611

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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

Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities						
Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs) Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
<b>1. Segment Revenue</b> ( Net sale/income from each segment should be disclosed under this head )						
(a) Segment -A (Chemical)	22,958.01	19,747.45	14,255.26	57,383.19	34,823.98	50,431.30
(b) Segment -B (Solar Power)	731.38	454.35	730.38	1,884.11	1,980.53	2,783.08
(c) Segment -C (Pharma)	15.66	49.75	286.91	192.34	344.64	557.11
(d) Others	448.65	187.21	1,775.05	881.20	4,075.29	5,722.86
Less: Inter Segment Revenue	-	(0.25)	(12.26)	(0.25)	(26.01)	(33.26)
<b>Net Sales/Income From Operations</b>	<b>24,153.70</b>	<b>20,438.51</b>	<b>17,035.33</b>	<b>60,340.58</b>	<b>41,198.44</b>	<b>59,461.09</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment</b>						
(a) Segment -A (Chemical)	1,117.55	1,978.20	2,246.11	4,603.69	3,450.93	5,646.10
(b) Segment -B (Solar Power)	329.87	201.11	330.04	803.32	750.05	1,202.50
(c) Segment -C (Pharma)	(165.59)	(157.17)	(287.95)	(525.58)	(441.43)	(797.33)
(d) Others	149.21	72.14	(184.26)	102.75	(31.08)	317.98
Less: Finance Cost	74.06	74.58	76.65	247.91	205.80	279.22
Add: Other Un-allocable Income net off un-allocable expenditure	23.19	(413.46)	(414.45)	(207.59)	(262.04)	(671.61)
<b>Total Profit Before Tax</b>	<b>1,380.18</b>	<b>1,606.25</b>	<b>1,612.84</b>	<b>4,528.67</b>	<b>3,260.63</b>	<b>5,418.41</b>
<b>3. Assets</b>						
(a) Segment -A (Chemical)	54,837.42	54,050.48	48,503.72	54,837.42	48,503.72	51,634.44
(b) Segment -B (Solar Power)	19,199.60	15,713.63	12,147.82	19,199.60	12,147.82	12,690.64
(c) Segment -C (Pharma)	1,755.06	1,912.25	2,502.38	1,755.06	2,502.38	2,087.05
(d) Others	1,728.07	1,556.29	4,431.25	1,728.07	4,431.25	3,424.46
(e) Unallocated Assets	5,424.44	5,158.81	3,666.07	5,424.44	3,666.07	3,439.89
	<b>82,944.59</b>	<b>78,391.47</b>	<b>71,251.24</b>	<b>82,944.59</b>	<b>71,251.24</b>	<b>73,276.47</b>
<b>4. Liabilities</b>						
(a) Segment -A (Chemical)	12,297.89	11,104.20	8,190.82	12,297.89	8,190.82	10,063.41
(b) Segment -B (Solar Power)	6,330.97	4,048.04	737.35	6,330.97	737.35	712.48
(c) Segment -C (Pharma)	1,537.23	1,530.17	1,490.44	1,537.23	1,490.44	1,394.80
(d) Others	1,329.74	1,161.18	2,990.14	1,329.74	2,990.14	1,996.28
(e) Unallocated Liabilities	3,182.46	3,370.62	3,748.81	3,182.46	3,748.81	3,489.08
<b>Total</b>	<b>24,678.29</b>	<b>21,214.21</b>	<b>17,157.56</b>	<b>24,678.29</b>	<b>17,157.56</b>	<b>17,656.04</b>

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TARAPUR FACTORY

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**Notes on financial results :-**

1	The Unaudited Consolidated Financial Result for the quarter ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on February 02, 2026. 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	In accordance with Ind AS 108 – Operating Segments, the Company has identified the following reportable segments : (a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and (c) Pharma and (d) Others, consisting of Trading and EPC in Solar.
4	On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the impact of these changes and concluded that the same is not material in the consolidated financial results for the quarter and nine months ended December 31, 2025. The Group will evaluate the impact, if any, on employee benefits once the relevant Central and State Rules are notified and will account for the same as applicable.
5	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.

For Bhageria Industries Limited

Suresh Bhageria  
Chairperson  
DIN : 00540285



Place : Mumbai

Date : 02.02.2026

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