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

BHAGERIA INDUSTRIES LIMITED

REGD. OFF.: OFFICE NO. 1702, 17th FLOOR, 9 BUSINESS BAY, OFF. NEW LINK ROAD, MINDSPACE, BEHIND EVERSHINE MALL, MALAD (WEST),MUMBAI – 400064
CIN : L40300MH1989PLC052574

Date: October 28, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Name: BHAGERIA

Scrip Code: 530803

Sub: Outcome of Board Meeting held on 28 October 2026 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of the Company at it's Meeting held today (i.e. **Wednesday, October 28, 2026**), inter-alia, has considered and approved the Un- audited Financial Results (Consolidated and Standalone) for the quarter and six months ended 30 September 2026.

We are enclosing herewith the following pursuant to Regulation 30 and Regulation 33 read with the applicable provisions of Schedule III and Part A of Schedule IV of the SEBI Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

i) Un-audited Financial Results (Consolidated and Standalone) for the quarter and six-months ended 30 September 2026.
ii) Un-audited Segment wise Revenue, Results etc. (i.e. Consolidated and Standalone)
iii) The Limited Review Report of the Statutory Auditors of the Company, M/s Sarda & Pareek LLP, Chartered Accountants on the Un-audited Financial Results (Consolidated and Standalone) for the quarter and six-months ended 30 September 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.

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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 and www.bseindia.com and on Company's website www.bhageriagroup.com.

The meeting of the Board commenced at 5:00 p.m. and concluded at 6:00 p.m.

Kindly take the same in your record and acknowledge.

Yours Faithfully,
For Bhageria Industries Limited

DEEPA MAHAVIR PRASAD TOSHNIWAL
Digitally signed by DEEPA MAHAVIR PRASAD TOSHNIWAL
Date: 2026.10.28 18:22:38 +05'30'

BHAGERIA INDUSTRIES LTD.

Deepa Toshniwal
Company Secretary
& Compliance Officer
A66073

Mahavir Apartments, Third Floor, 598, M.G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
☎ 91 22 2610 1124-25
Branches at INDORE, BHARUCH
LLP No. AAS-1420

Independent Auditor's Review Report on unaudited standalone financial results of Bhageria Industries Limited for the three months ended September 30, 2026 and year-to-date consolidated financial results for the period from April 1, 2026 to September 30, 2026 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

Opinion

We have reviewed the accompanying standalone quarterly financial results of Bhageria Industries Limited (the Company) for the quarter ended 30th September, 2026 and year to date results for the period from 1st April 2026 to 30th September 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2026 as well as the year-to-date results for the period from 1st April 2026 to 30th September 2026.

Basis Of Opinion

We conducted our audit in accordance with the Standards on Auditing (' SAs") specified under section 143(10) of the Companies Act, 2013 (' the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

SARDA & PAREEK LLP ★ MUMBAI FRN 109262W/W100673 ★ Chartered Accountants

Management and Board of Directors Responsibility

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

SARDA & PAREEK LLP * MUMBAI * FRN 109208W/W100673 * Chartered Accountants

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Conclusion

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
Mumbai, 28th October, 2026
UDIN : 26110208QLJXRT4401

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CIN : L40300MH1989PLC052574

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs except EPS)

Sr. no.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Revenue from operations (Net of GST)**	45,300.95	28,401.90	20,475.47	73,702.85	36,275.85	87,143.39
2	**Other income**	528.08	1,675.71	165.66	2,203.79	840.37	912.39
3	**Total Income (1+2)**	45,829.03	30,077.60	20,641.13	75,906.64	37,116.22	88,055.78
4	**Expenses**						
	Cost of materials consumed	28,171.09	20,279.65	12,852.92	48,450.74	23,497.52	54,057.51
	Purchase of Stock-in-Trade	2,682.55	3,161.16	1,791.98	5,843.72	2,512.37	8,921.37
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,895.08	(2,786.52)	58.22	(891.43)	(935.97)	391.29
	Employee benefit expense	775.74	708.68	699.89	1,484.42	1,363.35	2,794.09
	Finance costs	92.61	60.21	46.16	152.82	117.56	210.62
	Depreciation and amortization expense	801.37	782.30	793.02	1,583.68	1,568.76	3,228.45
	Other expenses	3,527.56	3,032.55	2,721.43	6,560.11	5,662.11	11,666.57
	Total expenses	37,946.00	25,238.05	18,963.63	63,184.05	33,785.69	81,269.90
5	**Profit before tax (3-4)**	7,883.03	4,839.56	1,677.51	12,722.59	3,330.53	6,785.88
6	**Tax expense:**	2,054.52	1,245.09	458.96	3,299.61	912.95	1,756.03
	Current tax	2,068.15	1,217.44	532.79	3,285.59	1,045.14	2,240.96
	Deferred tax	(13.63)	27.65	(73.83)	14.02	(132.20)	(485.10)
	Tax for earlier years		-	-		-	0.17
7	**Profit for the period (5-6)**	5,828.51	3,594.47	1,218.55	9,422.98	2,417.59	5,029.85
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	a. Remeasurement of the defined benefit plans	(21.62)	9.43	17.23	(12.20)	13.53	37.70
	b. Income tax effect on the above	5.44	(2.37)	(4.34)	3.07	(3.41)	(9.49)
	(i)	(16.18)	7.05	12.89	(9.13)	10.12	28.21
	Items that will be reclassified to profit or loss						
	a. Exchange differences on translation of foreign operations	(10.52)	1.95	(36.54)	(8.57)	(34.17)	(83.81)
	b. Income tax effect on the above	-	-	-	-	-	-
	(ii)	(10.52)	1.95	(36.54)	(8.57)	(34.17)	(83.81)
	Total other comprehensive income for the period (net of tax)(i+ii)	(26.70)	9.00	(23.64)	(17.70)	(24.05)	(55.59)
9	**Total Comprehensive Income for the period (7+8)**	5,801.81	3,603.47	1,194.90	9,405.28	2,393.54	4,974.25
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	-	-	-	-	-	57,851.74
12	**Earnings per equity share (EPS) :**						
	Basic EPS (Rs) (not annualised)	13.35	8.24	2.79	21.59	5.54	11.52
	Diluted EPS (Rs) (not annualised)	13.35	8.24	2.79	21.59	5.54	11.52
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

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Notes on financial results :-

1	The Unaudited Standalone Financial Result for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 28, 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.
4	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

Authorised Signatory / Director

Suresh Bhageria
Chairman

DIN : 00540285

Place : Mumbai

Date : 28.10.2026

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Unaudited Standalone Segment-wise Revenue, Results, Assets and Liabilites

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1. Segment Revenue						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	44,668.23	27,417.47	19,747.45	72,085.69	34,425.18	82,955.50
(b) Segment -B (Solar Power)	536.54	829.65	454.35	1,366.18	1,152.73	2,685.75
(c) Segment -C (Pharma)	8.32	70.25	86.72	78.56	265.66	419.94
(d) Others	87.87	84.61	187.21	172.49	432.55	1,082.45
Less: Inter Segment Revenue	-	(0.08)	(0.25)	(0.08)	(0.25)	(0.25)
Net Sales/Income From Operations	**45,300.95**	**28,401.90**	**20,475.47**	**73,702.85**	**36,275.85**	**87,143.39**
2.Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)						
(a) Segment -A (Chemical)	8,037.45	3,751.72	1,978.20	11,789.17	3,486.14	6,926.23
(b) Segment -B (Solar Power)	159.50	488.76	202.12	648.26	475.67	1,157.27
(c) Segment -C (Pharma)	(106.29)	(114.32)	(120.78)	(220.61)	(272.61)	(548.55)
(d) Others	(11.01)	43.39	28.52	32.38	(87.82)	126.30
Less: Finance Cost	92.61	60.21	46.16	152.82	117.56	210.62
Add: Other Un-allocable Income net off un-allocable expenditure	(104.01)	730.22	(364.38)	626.21	(153.29)	(664.75)
Total Profit Before Tax	**7,883.03**	**4,839.56**	**1,677.51**	**12,722.59**	**3,330.53**	**6,785.88**
3. Assets						
(a) Segment -A (Chemical)	66,893.44	61,499.44	52,792.18	66,893.44	52,792.18	53,365.94
(b) Segment -B (Solar Power)	9,924.36	10,436.77	11,650.91	9,924.36	11,650.91	10,449.82
(c) Segment -C (Pharma)	1,297.30	1,333.53	1,630.24	1,297.30	1,630.24	1,395.54
(d) Others	1,834.71	1,796.33	1,663.66	1,834.71	1,663.66	1,855.69
(e) Unallocated Assets	12,295.91	10,919.76	7,037.94	12,295.91	7,037.94	7,925.11
Total	**92,245.72**	**85,985.83**	**74,774.91**	**92,245.72**	**74,774.91**	**74,992.10**
4. Liabilities						
(a) Segment -A (Chemical)	15,683.63	14,478.28	11,104.20	15,683.63	11,104.20	9,178.56
(b) Segment -B (Solar Power)	611.21	572.64	648.45	611.21	648.45	575.03
(c) Segment -C (Pharma)	996.27	996.14	1,042.52	996.27	1,042.52	978.15
(d) Others	1,199.17	1,148.17	1,155.90	1,199.17	1,155.90	1,157.41
(e) Unallocated Liabilities	5,407.30	5,153.19	3,370.62	5,407.30	3,370.62	3,069.00
Total	**23,897.59**	**22,348.42**	**17,321.68**	**23,897.59**	**17,321.68**	**14,958.15**

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STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	33,861.71	34,382.59
(b) Capital Work-In-Progress	1,574.60	1,658.55
(c) Investment Property	103.50	104.11
(d) Financial Assets		
(i) Investments	213.68	212.72
(ii) Loans	5,328.33	3,367.00
(iii) Other Financial Assets	6,834.83	4,110.81
(e) Other Non- Current Assets	131.25	183.01
	48,047.90	**44,018.79**
2. Current Assets		
(a) Inventories	7,399.59	5,591.30
(b) Financial Assets		
(i) Investments	1,690.76	2,254.14
(ii) Trade Receivables	22,352.06	15,937.55
(iii) Cash and Cash Equivalents	439.83	452.87
(iv) Bank Balances other than (iii) above	809.96	43.62
(v) Loans	98.13	104.46
(vi) Other Financial Assets	6,364.08	4,895.52
(c) Current Tax Assets (net)	81.04	73.77
(d) Other Current Assets	4,962.36	1,620.08
	44,197.82	**30,973.31**
Total Assets	**92,245.72**	**74,992.10**
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	66,165.92	57,851.74
	68,348.13	**60,033.95**
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	3.98	3.83
(b) Provisions	353.40	363.06
(c) Deferred Tax Liabilities (Net)	2,131.86	2,120.91
(d) Other Non-current Liabilities	1,501.92	1,531.26
	3,991.16	**4,019.05**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,957.44	834.51
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	502.10	368.27
Total outstanding dues of creditors other than micro enterprises and small enterprise	12,055.75	7,028.74
(iii) Other Financial Liabilities	564.69	1,024.98
(b) Other Current Liabilities	1,993.19	1,160.97
(c) Provisions	193.94	128.50
(d) Current Tax Liabilities (Net)	1,639.33	393.12
	19,906.43	**10,939.09**
Total Equity and Liabilities	**92,245.72**	**74,992.10**

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BHAGERIA INDUSTRIES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Year Ended Sept 30, 2026 (Unaudited)	Year Ended March 31, 2026 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	12,722.59	6,785.88
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	1,583.68	3,228.45
Loss/ (Profit) on Sale of property, plant and equipment (net)	(148.54)	(15.38)
Interest Income	(373.66)	(433.38)
Net (gains) / loss arising on financial assets measured at FVTPL	(422.31)	521.87
Dividend Income	(12.10)	(13.53)
Unearned Income / Def. Income	(29.35)	(54.19)
Profit on Sale of Current Investment	(293.13)	(384.40)
Loss on liquidation of subsidiary	-	5.64
Provision for Gratuity	47.49	91.41
Finance Costs (Including Fair Value Change in Financial Instruments)	152.82	210.62
Operating cash flows before working capital changes	13,227.48	9,942.98
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(1,808.29)	(684.34)
Decrease/ (Increase) in Trade receivables	(6,414.51)	2,510.31
Decrease/ (Increase) in Non-Current Financial Assets - Others	0.11	16.84
Decrease/ (Increase) in Financial Assets - Others	(52.04)	189.65
Decrease/ (Increase) in Other Current Assets	(3,342.29)	(603.42)
Increase/ (Decrease) in Trade Payables	5,160.83	576.73
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	-	2.44
Increase/ (Decrease) in Current Financial Liabilities - Others	(298.79)	340.02
Increase/ (Decrease) in Other Current Liabilities	832.22	(480.19)
Increase/ (Decrease) in Other Non-Current Liabilities	0.00	231.02
Increase/ (Decrease) in Provisions	(3.90)	(32.47)
Cash generated from operations	7,300.82	12,009.55
Income taxes paid (net of refund)	(2,046.65)	(1,775.84)
Net cash flow from operating activities (A)	5,254.17	10,233.71
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress , capital advances and movement in Creditors against Capital Expenditure)	(1,231.71)	(3,428.23)
Proceeds from/ (Investment in) fixed deposits (net)	(4,724.43)	(306.05)
Net Investments in Equity Shares in Subsidiaries	(1.00)	-
Dividend Received	12.23	13.40
Proceeds from sale of Property, Plant and Equipment	281.60	20.00
(Investments in) / Proceeds from Current Investments (net)	1,278.86	(284.39)
Interest Received	204.78	304.63
Net cash flow from/ (used in) investing activities (B)	(4,179.68)	(3,680.64)
C. Cash Flow from Financing Activities		
Dividend Paid	(1,091.10)	(654.66)
Loan given to Subsidiary	(1,961.33)	(2,953.00)
Increase / (Decrease) in Current Borrowings	2,122.93	(2,381.87)
Finance Costs	(149.46)	(214.44)
Net cash flow from financing activities (C)	(1,078.96)	(6,203.98)
D. Exchange difference arising on conversion debited/credited to foreign currency translation	(8.57)	(83.81)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(13.04)	265.29
Cash and cash equivalents at the beginning of the year	452.87	187.58
Cash and cash equivalents at the end of the year	439.83	452.87
Net cash Increase/(decrease) in cash and cash equivalent	(13.04)	265.29

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".

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LLP No. AAS-1420

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited consolidated financial results of Bhageria Industries Limited for the three months ended September 30, 2026 and year-to-date consolidated financial results for the period from April 1, 2026 to September 30, 2026 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

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 30th September, 2026 and year to date results for the period from 1st April 2026 to 30th September 2026(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 and Board of Directors Responsibility

The Holding Company's Management and Board of Director's are 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

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.

SARDA & PAREEK LLP MUMBAI FRN 109262W W10067 Chartered Accountants

Scope of Review

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.

The Statement includes the results of the entity listed in **Annexure 1** of this report.

Conclusion

Based on our review conducted and procedures performed 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

The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 6 subsidiaries, whose unaudited interim financial results reflect total revenue of Rs 279.78 Lakhs and Rs 592.03 Lakhs, and net loss of Rs. (211.24) lakhs and Rs (358.68) lakhs, for the quarter ended 30th September, 2026 and for the period from 1st April 2026 to 30th September 2026 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 auditor and procedures performed by us as stated under "Auditors Responsibility "para above.



Our conclusion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management

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



Gaurav Sarda
Partner
Membership No. 110208
Mumbai, 28th October 2026
UDIN: 26110208YIWWQL4812

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
2	Bhageria Rare Earth Minerals Private Limited	Subsidiary
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

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BHAGERIA INDUSTRIES LIMITED

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CIN : L40300MH1989PLC052574

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2026

(Rs. In Lakhs except EPS)

Sr. no.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Revenue from operations (Net of GST)**	45,570.28	28,641.82	20,438.51	74,212.10	36,186.88	87,396.49
2	**Other income**	398.87	1,561.07	163.30	1,959.94	811.70	682.33
3	**Total Income (1+2)**	45,969.15	30,202.89	20,601.80	76,172.04	36,998.58	88,078.83
4	**Expenses**						
	Cost of materials consumed	28,171.09	20,279.65	12,852.92	48,450.74	23,497.52	54,057.51
	Purchase of Stock-in-Trade	2,682.55	3,161.16	1,791.98	5,843.72	2,512.37	9,340.92
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,895.08	(2,786.52)	58.22	(891.43)	(935.97)	391.29
	Employee benefit expense	775.74	709.19	700.45	1,484.92	1,363.91	2,796.92
	Finance costs	263.08	190.26	74.58	453.34	173.85	341.63
	Depreciation and amortization expense	1,038.98	964.39	793.02	2,003.37	1,568.76	3,261.71
	Other expenses	3,578.76	3,075.14	2,724.39	6,653.91	5,669.65	11,691.99
	Total expenses	38,405.28	25,593.27	18,995.56	63,998.55	33,850.09	81,881.97
5	**Profit/(loss) before tax (3-4)**	7,563.87	4,609.62	1,606.25	12,173.48	3,148.49	6,196.86
6	**Tax expense:**	1,989.18	1,218.52	458.96	3,207.70	912.95	1,747.73
	Current tax	2,068.15	1,217.44	532.79	3,285.59	1,045.14	2,240.96
	Deferred tax	(78.97)	1.08	(73.83)	(77.89)	(132.20)	(493.40)
	Tax for earlier years	-	-	-	-	-	0.17
7	**Profit for the period (5-6)**	5,574.69	3,391.10	1,147.29	8,965.79	2,235.55	4,449.13
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	a. Remeasurement of the defined benefit plans	(21.62)	9.43	17.23	(12.20)	13.53	37.70
	b. Income tax effect on the above	5.44	(2.37)	(4.34)	3.07	(3.41)	(9.49)
	(i)	(16.18)	7.05	12.89	(9.13)	10.12	28.21
	Items that will be reclassified to profit or loss						
	a. Exchange differences on translation of foreign operations	(10.52)	1.95	(36.60)	(8.57)	(34.18)	(83.79)
	b. Income tax effect on the above	-	-	-	-	-	-
	(ii)	(10.52)	1.95	(36.60)	(8.57)	(34.18)	(83.79)
	Total other comprehensive income for the period (net of tax) (i+ii)	(26.70)	9.00	(23.71)	(17.70)	(24.06)	(55.58)
9	**Total Comprehensive Income for the period (7+8)**	5,547.99	3,400.10	1,123.58	8,948.09	2,211.49	4,393.55
10	**Profit/(Loss) for the period attributable to:**						
	- Owners of the Company	5,592.31	3,415.18	1,179.01	9,007.49	2,305.91	4,608.11
	- Non Controlling Interest	(17.63)	(24.08)	(31.73)	(41.71)	(70.36)	(158.98)
11	**Other Comprehensive Income/(Loss) for the period attributable to:**						
	- Owners of the Company	(26.70)	9.00	(23.71)	(17.70)	(24.06)	(55.58)
	- Non Controlling Interest	-	-	-	-	-	-
12	**Total Comprehensive Income/(Loss) for the period attributable to:**						
	- Owners of the Company	5,565.61	3,424.18	1,155.30	8,989.79	2,281.85	4,552.53
	- Non Controlling Interest	(17.63)	(24.08)	(31.73)	(41.71)	(70.36)	(158.98)
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	-	-	-	-	-	57,539.84
15	**Earnings per equity share (EPS) :**						
	Basic EPS (Rs) (not annualised)	12.81	7.83	2.70	20.64	5.28	10.56
	Diluted EPS (Rs) (not annualised)	12.81	7.83	2.70	20.64	5.28	10.56
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

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Notes on financial results :-

1	The Unaudited Consolidated Financial Result for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on October 28, 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.
4	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

Authorised Signatory / Director

BHAGERIA INDUSTRIES LIMITED

Suresh Bhageria
Chairman

DIN : 00540285

Place : Mumbai

Date : 28.10.2026

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	44,121.62	38,290.10
(b) Capital Work-In-Progress	7,127.84	11,695.10
(c) Investment Property	103.50	104.11
(d) Intangible Assets	1.34	1.34
(e) Financial Assets		
(i) Investments	183.18	183.22
(ii) Other Financial Assets	6,858.23	4,134.18
(f) Other Non- Current Assets	226.35	418.11
	58,622.06	**54,826.16**
2. Current Assets		
(a) Inventories	7,399.59	5,591.30
(b) Financial Assets		
(i) Investments	1,690.76	2,254.14
(ii) Trade Receivables	22,344.00	15,902.20
(iii) Cash and Cash Equivalents	452.71	505.12
(iv) Bank Balances other than (iii) above	809.96	152.72
(v) Loans	98.13	104.46
(vi) Other Financial Assets	6,287.52	4,881.83
(c) Current Tax Assets (net)	84.85	76.13
(d) Other Current Assets	5,161.06	1,755.26
	44,328.56	**31,223.16**
Total Assets	**1,02,950.62**	**86,049.32**
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	65,438.53	57,539.84
(c) Non-Controlling Interests	(404.46)	(362.75)
	67,216.28	**59,359.30**
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,453.18	7,584.47
(ii) Lease Liabilities	833.86	828.87
(iii) Other Financial Liabilities	3.98	3.83
(b) Provisions	353.40	363.06
(c) Deferred Tax Liabilities (Net)	2,031.65	2,112.61
(d) Other Non-current Liabilities	1,501.92	1,531.26
	14,177.99	**12,424.09**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,191.94	2,509.62
(ii) Lease Liabilities	0.14	0.14
(iii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	502.10	368.27
Total outstanding dues of creditors other than micro enterprises and small enterprise	12,060.97	7,080.16
(iv) Other Financial Liabilities	646.03	3,256.54
(b) Other Current Liabilities	1,321.90	529.57
(c) Provisions	193.94	128.50
(d) Current Tax Liabilities (Net)	1,639.33	393.12
	21,556.34	**14,265.93**
Total Equity and Liabilities	**1,02,950.62**	**86,049.32**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2026 (Unaudited)	For the Year ended March 31, 2026 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	**12,173.48**	**6,196.86**
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	2,003.37	3,261.71
Loss/ (Profit) on Sale of property, plant and equipment (net)	(148.54)	(15.38)
Interest Income	(377.87)	(441.82)
Net (gains) / loss arising on financial assets measured at FVTPL	(422.31)	521.87
Dividend Income	(12.10)	(13.53)
Unearned Income / Def. Income	(29.35)	(54.19)
Profit on Sale of Current Investment	(293.13)	(384.40)
Provision for Gratuity	47.49	91.41
Finance Costs (Including Fair Value Change in Financial Instruments)	453.34	341.63
Operating cash flows before working capital changes	**13,394.37**	**9,504.15**
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(1,808.29)	(684.34)
Decrease/ (Increase) in Trade receivables	(6,441.79)	2,774.88
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.82)	(3.37)
Decrease/ (Increase) in Financial Assets - Other	(52.04)	189.71
Decrease/ (Increase) in Other Current Assets	(3,405.79)	(674.40)
Increase/ (Decrease) in Trade Payables	5,114.63	620.74
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	-	0.88
Increase/ (Decrease) in Current Financial Liabilities - Other	(298.79)	340.02
Increase/ (Decrease) in Other Current Liabilities	792.33	(638.96)
Increase/ (Decrease) in Other Non-current liabilities	0.00	231.02
Increase/ (Decrease) in Provisions	(3.90)	(32.47)
Cash generated from operations	**7,289.90**	**11,627.85**
Income taxes paid (net of refund)	(2,048.10)	(1,776.90)
Net cash flow from operating activities (A)	**5,241.80**	**9,850.95**
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(5,559.92)	(14,325.68)
Proceeds from/ (Investment in) fixed deposits (net)	(4,728.94)	23.03
Dividend Received	12.23	13.40
Sale of Property, Plant and Equipment	281.60	20.00
(Investments in) / Proceeds from Current Investments (net)	1,278.86	(284.39)
Interest Received	386.37	441.84
Net cash flow from/ (used in) investing activities (B)	**(8,329.79)**	**(14,111.80)**
C. Cash Flow from Financing Activities		
Dividend Paid	(1,091.10)	(654.66)
Increase / (Decrease) in Non-Current / Current Borrowings	4,535.35	5,567.05
Lease payments and payment of expenses related to lease contracts	(26.12)	(56.82)
Finance Costs	(373.97)	(246.38)
Net cash flow from financing activities (C)	**3,044.15**	**4,609.19**
D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve (D)	**(8.57)**	**(83.79)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(52.41)**	**264.55**
Cash and cash equivalents at the beginning of the year	505.12	240.57
Cash and cash equivalents at the end of the year	452.71	505.12
Net cash Increase/(decrease) in cash and cash equivalent	**(52.41)**	**264.55**

Note : The above Consolidated 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".

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1. Segment Revenue						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	44,668.23	27,417.47	19,747.45	72,085.69	34,425.18	82,955.50
(b) Segment -B (Solar Power)	807.48	1,085.39	454.35	1,892.87	1,152.73	2,713.45
(c) Segment -C (Pharma)	6.70	54.43	49.75	61.13	176.68	645.35
(d) Others	87.87	84.61	187.21	172.49	432.55	1,082.45
Less: Inter Segment Revenue	-	(0.08)	(0.25)	(0.08)	(0.25)	(0.25)
Net Sales/Income From Operations	**45,570.28**	**28,641.82**	**20,438.51**	**74,212.10**	**36,186.88**	**87,396.49**
2.Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)						
(a) Segment -A (Chemical)	8,037.45	3,751.72	1,978.20	11,789.17	3,486.14	6,926.23
(b) Segment -B (Solar Power)	142.38	520.54	201.11	662.91	473.45	1,138.64
(c) Segment -C (Pharma)	(106.35)	(129.28)	(157.17)	(235.63)	(359.99)	(753.63)
(d) Others	(11.17)	43.39	27.71	32.22	(90.90)	125.00
Less: Finance Cost	263.08	190.26	74.58	453.34	173.85	341.63
Add: Other Un-allocable Income net off un-allocable expenditure	(235.36)	613.50	(369.03)	378.15	(186.35)	(897.74)
Total Profit Before Tax	**7,563.87**	**4,609.62**	**1,606.25**	**12,173.48**	**3,148.49**	**6,196.86**
3. Assets						
(a) Segment -A (Chemical)	66,893.44	61,499.44	54,050.48	66,893.44	54,050.48	53,365.94
(b) Segment -B (Solar Power)	26,261.08	26,330.20	15,713.63	26,261.08	15,713.63	24,869.85
(c) Segment -C (Pharma)	1,556.46	1,666.32	1,912.25	1,556.46	1,912.25	1,668.19
(d) Others	1,606.47	1,568.15	1,556.29	1,606.47	1,556.29	1,744.82
(e) Unallocated Assets	6,633.17	5,769.84	5,158.81	6,633.17	5,158.81	4,400.52
	1,02,950.62	**96,833.95**	**78,391.47**	**1,02,950.62**	**78,391.47**	**86,049.32**
4. Liabilities						
(a) Segment -A (Chemical)	15,683.63	14,478.28	11,104.20	15,683.63	11,104.20	9,178.56
(b) Segment -B (Solar Power)	11,817.31	11,606.85	4,048.04	11,817.31	4,048.04	11,655.17
(c) Segment -C (Pharma)	1,727.02	1,764.58	1,530.17	1,727.02	1,530.17	1,638.18
(d) Others	1,199.28	1,148.17	1,161.18	1,199.28	1,161.18	1,157.41
(e) Unallocated Liabilities	5,307.09	5,076.69	3,370.62	5,307.09	3,370.62	3,060.70
Total	**35,734.33**	**34,074.56**	**21,214.21**	**35,734.33**	**21,214.21**	**26,690.02**