



Date: May 27, 2024.

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:

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, May 27, 2024**), has, inter-alia, transacted the following businesses:-

1. Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & year ended on March 31, 2024 as recommended by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (a) Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2024 alongwith the Statement of Assets & Liabilities of the Company and Cash Flow Statement as on that date.
 - (b) Audited Segment wise Revenue, Results, Assets and Liabilities (i.e. Standalone & Consolidated).
 - (c) Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2024.
 - (d) Declaration regarding Auditor's Report with unmodified opinion on the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2024.
2. The Board has recommended a Dividend of Rs.1/- per Equity Share (Face Value of Rs.5/- each) i.e.20% for the year ended March 31, 2024 subject to approval of the shareholders at the ensuing Annual General Meeting.

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3. Approved re-appointment of Mr. G. D. Yadav (DIN 02235661) as Non-Executive Independent Director of the Company for a 2nd (Second) and final term of 5 (Five) consecutive years commencing from October 21, 2024 until October 20, 2029 as recommended by Nomination & Remuneration Committee, and such re-appointment is subject to approval of members pursuant to Regulation 17(1C) of the Listing Regulations.

The requisite details as required under the Listing Regulations and SEBI Circular No. SEBI / HO / CFD / CFD - PoD - 1 / P / CIR / 2023 / 123 dated July 13, 2023 are enclosed herewith as **Annexure - I**.

Further, Mr. G. D. Yadav is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority and he is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

4. Approved re-appointment of Ms. Ameya Prakash Jadhav (DIN 08696918) as Non-Executive Independent Director of the Company for a 2nd (Second) and final term of 5 (Five) consecutive years commencing from April 1, 2025 until March 31, 2030 as recommended by Nomination & Remuneration Committee, and such re-appointment is subject to approval of members pursuant to Regulation 17(1C) of the Listing Regulations.

The requisite details as required under the Listing Regulations and SEBI Circular No. SEBI / HO / CFD / CFD - PoD - 1 / P / CIR / 2023 / 123 dated July 13, 2023 are enclosed herewith as **Annexure - II**.

Further, Ms. Ameya Prakash Jadhav is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority and he is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

5. Granted In-principle approval for executing agreement for sale of Steam from the Company's factory situated at Tarapur, Boisar, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure - III** to this letter.



The meeting of the Board commenced at 4:00 p.m. and concluded at 5.45 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



Deepa Toshniwal
Company Secretary
& Compliance Officer
A66073
Encl: A/a.



Annexure I

Continuation of Directorship of Mr. G.D.Yadav as Non-Executive Independent Director of the company

Details of events that need to be provided	Information of such event(s)
Reason for Change:- Re-appointment	Mr. G.D. Yadav's existing term as Non-Executive Independent Director of the Company will end on October 20, 2024 and thus, the Board has re-appointed him for a 2 nd (Second) term of 5 (Five) years.
Date and Term of Re-appointment	Subject to approval of the members, Mr. G.D. Yadav, will be re-appointed as a Non-Executive Independent Director of the Company for a 2 nd (Second) and Final term of 5 (Five) years commencing from October 21, 2024 until October 20, 2029.
Brief Profile	Professor G.D. Yadav is one of the topmost, highly prolific and accomplished engineering-scientists in India. He is internationally recognized by many prestigious and rare awards as an academician, researcher and innovator, including his seminal contributions to education, research and innovation in Green Chemistry and Engineering, Catalysis, Chemical Engineering, Energy Engineering, Biotechnology, Nanotechnology, and Development of Clean and Green Technologies. For 10.5 years, he served as the Founding Vice Chancellor and R.T. Mody Distinguished Professor, and Tata Chemicals Darbari Seth Distinguished Professor of Leadership and Innovation at 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 currently holds the titles of Emeritus Professor of Eminence and J.C. Bose National Fellow in ICT. He serves as the Adjunct Professor at University of Saskatchewan, Canada, RMIT University, Melbourne, Australia and Conjoint Professor, University of New Castle, Australia. He was conferred Padma Shri, the fourth highest civilian honour, by the President of India in 2016 for his outstanding contributions to Science and



	<p>Engineering. He has been recipient of two honorary doctorates: D. Sc. (Hon. Causa, DYPU) and D. Eng. (Hon. Causa, NIT Agartala). As the Vice Chancellor he created many records.</p> <p>Under his dynamic leadership, ICT made phenomenal progress having been declared as Category I institute, having started 23 new academic programmes, 5 new Departments and several Centres of Excellence, and establishment of two off-campuses in Bhubaneswar with total support of IOCL and Marathwada with total support of Govt. of Maharashtra, and collected phenomenal funds. The ICT is listed in top 100 institutes in the Developing World by Times Higher Education Ranking in 2019. He has personally won over 125 national and international honours, awards, fellowships, editorships, and several Life Time Achievement Awards by prestigious industrial organizations. He is an elected Fellow of Indian National Science Academy, Indian Academy of Sciences, National Academy of Sciences, India, Indian National Academy of Engineering as well as 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.</p>
Disclosure of relationships between Directors	There are no inter-se relations between Mr. G.D. Yadav and the other members of the Board.



Annexure II

Continuation of Directorship of Ms. Ameya Prakash Jadhav as Non-Executive Independent Director of the company

Details of events that need to be provided	Information of such event(s)
Reason for Change:- Re-appointment	Ms. Ameya Prakash Jadhav existing term as Non-Executive Independent Director of the Company will end on March 31, 2025 and thus, the Board has re-appointed her for a 2 nd (Second) term of 5 (Five) years.
Date and Term of Re-appointment	Subject to approval of the members, Ms. Ameya Prakash Jadhav, will be re-appointed as a Non-Executive Independent Director of the Company for a 2 nd (Second) and Final term of 5 (Five) years commencing from April 1, 2025 until March 31, 2030.
Brief Profile	<p>Ms. Ameya Prakash Jadhav is an Assistant Manager- Business Development in Precion Power Product Pvt. Ltd., Aurangabad. She has a vast experience of more than 10 years in the field of Teaching and Social Organizations and having a qualification of M.E. and B.E in Electronics and Telecommunication and also M.A. in Sanskrit Language. She is also a Visiting faculty of Department of Sanskrit, University of Mumbai.</p> <p>She is Language expert in Sensor Board Panel, Film Division, Ministry of Information and Broadcasting, Govt. of India. She has also worked as a review member for syllabus designing of Maharashtra International Education Board (MIEB), Govt. Of Maharashtra in 2018.</p> <p>Ms. Ameya Prakash Jadhav is a Member of Managing Committee and Social Award Selection Committee of Keshav Srushti, Uttan. She is also associated with various NGO's like Lokmanya Seva Sangh, Vile Parle and Janvesa Samiti, Vile Parle. She was felicitated as an Extra Ordinary Woman on the Occasion of Swami Vivekanand Jayanti (National Youth Day) in Hindu Spiritual Service Fair, 2019 Mumbai and also felicitated as a Young Achiever on International Women's Day in 2015.</p>
Disclosure of relationships between Directors	There are no inter-se relations between Ms. Ameya Prakash Jadhav and the other members of the Board.



Annexure III

Agreement for Sale of Steam

Sr. No.	Particular	Detail
1.	Name(s) of parties with whom the agreement is entered	IVP LIMITED (IVP) , a Company incorporated under the provisions of the Companies Act, 1913, and now existing under the provisions of Companies Act, 2013 and having its registered office at S N Redij Marg, Ghorupdeo, Mumbai - 400033, Maharashtra, India
3.	Purpose of entering into the agreement	Sale of Steam
4.	Size of Agreement	The value will be determined as per sale of steam based on the availability from time to time.
	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shares in the shareholding of the IVP Limited.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	None
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
9.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable
10.	Any other disclosures related to such	Not applicable

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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	agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable
12.	Other remarks	The sale transaction is in the normal course of business and is at arm's length basis. However, the amount for which agreement is executed may exceed the threshold limit on sale of Steam from time to time as per the availability and hence the disclosure is being provided.





Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Result of the Company Pursuant to the Regulation 33 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bhageria Industries Limited

Report on the audit of the Standalone Annual Financial Results

Introduction:

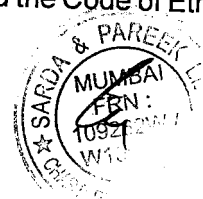
We have audited the accompanying statement of quarterly and year to date standalone financial results of Bhageria Industries Limited (the "Company") for year quarter ended 31 March 2024 ended and for the year ended 31 March 2024, ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 Securities and Exchange Board of India (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, the aforesaid standalone annual financial statement:

- Are presented in accordance with the requirements of the Listing Regulations in this regard and;
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 31 March 2024 and year ended 31 March 2024.

Basis for Opinion:

We conducted our audit in accordance with the Standards of Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standard are further described in the "Auditors 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 standalone 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 issued



by ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility:

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

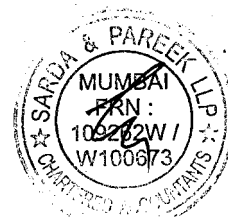
The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 annual 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 annual financial results, the Management and the Board of the 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 is responsible for overseeing the company's financial reporting process.

Auditors' Responsibility:

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 the statement.

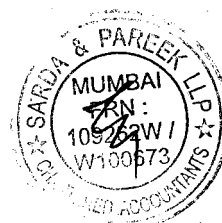


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.



Other Matter:

The statement includes the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published audited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

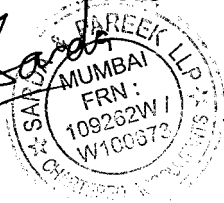
A Branch located outside India whose Financial Statements/Financial Information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditors under generally accepted auditing standards applicable in that respective country. The management has converted the financial statements/financial information of such branch located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the company and audited by us.

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W/W100673

Gaurav Sarada



Gaurav Sarada

Partner

Membership No. 110208

Mumbai: 27th May, 2024.

UDIN : 24110208BKAKNX3373



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs except EPS)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1 Revenue from operations (Net of GST)	18,293.90	11,197.31	14,507.25	49,496.88	50,149.18
2 Other income	396.23	578.55	16.05	1,685.15	360.63
3 Total Income (1+2)	18,690.13	11,775.86	14,523.30	51,182.03	50,509.81
4 Expenses					
Cost of materials consumed	7,145.05	6,680.18	8,563.13	24,231.39	34,040.58
Purchase of Stock-in-Trade	4,074.24	2,764.67	175.55	9,859.58	419.25
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,620.36	(2,612.58)	1,804.14	(719.50)	824.30
Employee benefit expense	560.82	552.98	466.24	2,124.05	2,004.79
Finance costs	40.67	21.11	71.19	146.46	299.09
Depreciation and amortization expense	823.33	807.37	991.72	3,171.72	3,443.49
Other expenses	3,385.45	2,407.83	1,685.35	9,632.49	7,406.87
Total expenses	17,649.91	10,621.56	13,757.30	48,446.18	48,438.38
5 Profit before tax (3-4)	1,040.22	1,154.30	766.00	2,735.85	2,071.43
6 Tax expense:	321.89	322.62	265.56	773.45	566.63
Current tax	215.77	329.06	372.60	770.00	830.00
Deferred tax	26.23	(6.44)	(107.04)	(76.44)	(263.37)
(Excess) / Short Provision for tax	79.89	-	-	79.89	-
7 Profit for the period (5-6)	718.33	831.68	500.44	1,962.40	1,504.81
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a. Remeasurement of the defined benefit plans	(2.17)	(7.95)	(3.89)	(26.01)	10.99
b. Income tax effect on the above	0.55	2.00	0.98	6.55	(2.77)
(i)	(1.62)	(5.95)	(2.91)	(19.47)	8.22
Items that will be reclassified to profit or loss					
a. Exchange differences on translation of foreign operations	(0.01)	-	-	(0.01)	-
b. Income tax effect on the above	-	-	-	-	-
(ii)	(0.01)	-	-	(0.01)	-
Total other comprehensive income for the period (net of tax)(i+ii)	(1.63)	(5.95)	(2.91)	(19.47)	8.22
9 Total Comprehensive Income for the period (7+8)	716.70	825.74	497.53	1,942.92	1,513.03
10 Paid up Capital	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
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				49,765.55	48,259.07
12 Earnings per equity share (EPS) :					
Basic EPS (Rs) (not annualised)	1.65	1.91	1.15	4.50	3.45
Diluted EPS (Rs) (not annualised)	1.65	1.91	1.15	4.50	3.45
Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00

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



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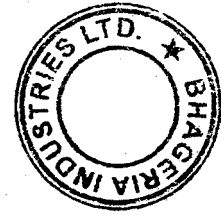
Notes on financial results :-

- 1 The Audited Financial Result for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 27, 2024.
- 2 The figures for the quarters ended on March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 3 Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- 4 The company is organized into business divisions based on its products and services and comprises three reportable segments as follows:
(a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and
(c) Others, consisting of Pharma, Trading and EPC in Solar.
- 5 The Board of Directors have recommended Dividend @ 20% on equity capital (FV of Rs.5 per shares) i.e.) Rs 1/- per share for the year ended March 31, 2024 subject to the approval of the members in the ensuing Annual General Meeting.
- 6 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com.

Place : Mumbai

Date : 27.05.2024

For Bhageria Industries Limited




Suresh Bhageria
Chairman
(DIN : 00540285)

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

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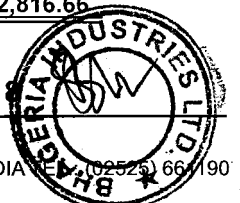
BHAGERIA INDUSTRIES LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,473.23	36,289.23
(b) Capital Work-In-Progress	1,745.23	841.43
(c) Investment Property	285.59	228.81
(d) Financial Assets		
(i) Investments	73.54	70.02
(ii) Other Financial Assets	243.90	2,005.08
(e) Other Non- Current Assets	168.56	6.13
	<u>36,990.04</u>	<u>39,440.70</u>
2. Current Assets		
(a) Inventories	4,376.49	4,309.49
(b) Financial Assets		
(i) Investments	2,345.66	1,272.84
(ii) Trade Receivables	15,629.46	12,749.60
(iii) Cash and Cash Equivalents	424.37	761.46
(iv) Other Bank Balances other than (iii) above	82.88	1,006.81
(v) Loans	49.94	43.76
(vi) Other Financial Assets	6,109.43	2,464.09
(c) Current Tax Assets (net)	503.29	269.56
(d) Other Current Assets	801.40	498.35
	<u>30,322.91</u>	<u>23,375.97</u>
Total Assets	<u><u>67,312.95</u></u>	<u><u>62,816.66</u></u>
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	49,765.55	48,259.07
	<u>51,947.76</u>	<u>50,441.28</u>
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	303.72	3.44
(b) Provisions	282.97	232.05
(c) Deferred Tax Liabilities (Net)	3,115.42	3,198.40
(d) Other Non-current Liabilities	541.83	567.52
	<u>4,243.95</u>	<u>4,001.42</u>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,764.82	3,678.15
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	721.67	111.81
Total outstanding dues of creditors other than micro enterprises and small enterprise	5,298.05	3,879.78
(iii) Other Financial Liabilities	137.20	213.63
(b) Other Current Liabilities	1,096.33	320.14
(c) Provisions	103.18	86.77
(d) Current Tax Liabilities (Net)	-	83.68
	<u>11,121.24</u>	<u>8,373.96</u>
Total Equity and Liabilities	<u><u>67,312.95</u></u>	<u><u>62,816.66</u></u>

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



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TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506. MAHARASHTRA.INDIA TEL: 022523666190

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BHAGERIA INDUSTRIES LIMITED

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

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

BHAGERIA INDUSTRIES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,735.85	2,071.43
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,171.72	3,443.49
Loss/ (Profit) on Sale of property, plant and equipment (net)	(12.33)	(0.87)
Interest Income	(393.53)	(258.07)
Net (gains) / loss arising on financial assets measured at FVTPL	(946.54)	209.60
Dividend Income	(7.40)	(6.32)
Unearned Income / Def. Income	(25.69)	(25.72)
Profit on Sale of Current Investment	(125.65)	(219.10)
Provision for Gratuity	60.89	60.40
Finance Costs (Including Fair Value Change in Financial Instruments)	146.46	299.09
Operating cash flows before working capital changes	4,603.78	5,573.93
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(67.00)	2,223.54
Decrease/ (Increase) in Trade receivables	(2,879.86)	(3,026.58)
Decrease/ (Increase) in Non-Current Financial Assets - Others	40.62	(21.95)
Decrease/ (Increase) in Financial Assets - Other	56.98	(220.52)
Decrease/ (Increase) in Other Current Assets	(303.05)	(130.34)
Increase/ (Decrease) in Trade Payables	2,028.13	(1,906.17)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	300.57	3.76
Increase/ (Decrease) in Current Financial Liabilities - Other	1.60	0.26
Increase/ (Decrease) in Other Current Liabilities	776.19	(419.98)
Increase/ (Decrease) in Other Non-current liabilities	(0.00)	7.79
Increase/ (Decrease) in Provisions	(19.58)	(15.81)
Cash generated from operations	4,538.37	2,067.94
Income taxes paid (net of refund)	(1,167.31)	(779.01)
Net cash flow from operating activities (A)	3,371.06	1,288.92
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(2,661.77)	(1,370.38)
Proceeds from/ (Investment in) fixed deposits (net)	(1,071.88)	(952.45)
Net Investments in Equity Shares in Subsidiaries	-	(23.99)
Dividend Received	7.40	6.32
Sale of Property, Plant and Equipment	127.38	6.05
(Investments in) / Proceeds from Current Investments (net)	(4.14)	(547.83)
Interest Received	389.15	258.07
Net cash flow from/ (used in) investing activities (B)	(3,213.88)	(2,624.21)
C. Cash Flow from Financing Activities		
Dividend Paid	(436.44)	(1,747.05)
Increase / (Decrease) in Current Borrowings	86.67	1,916.59
Finance Costs	(144.50)	(285.78)
Net cash flow from financing activities (C)	(494.27)	(116.23)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(337.09)	(1,451.52)
Cash and cash equivalents at the beginning of the year	761.46	2,212.98
Cash and cash equivalents at the end of the year	424.37	761.46
Net cash Increase/(decrease) in cash and cash equivalent	(337.09)	(1,451.52)

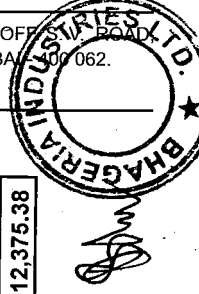
Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2007



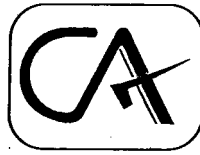
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Particulars	(Rs. In Lakhs)			
	Quarter Ended		Year Ended	Year Ended
	(Refer No-2) 31-03-2024	(Unaudited) 31-12-2023	(Refer No-2) 31-03-2023	(Audited) 31-03-2023
1. Segment Revenue				
(Net sale/income from each segment should be disclosed under this head)				
(a) Segment -A (Chemical)	12,576.67	8,724.56	13,536.61	47,025.14
(b) Segment -B (Solar Power)	837.74	702.48	834.98	2,914.04
(c) Others	4,886.15	1,777.10	139.92	214.25
Less: Inter Segment Revenue	(6.66)	(6.84)	(4.25)	(4.25)
Net Sales/Income From Operations	18,293.90	11,197.31	14,507.25	50,149.18
2. Segment Results (Profit)/(+) / Loss (-) before tax and interest from each segment)				
(a) Segment -A (Chemical)	607.24	574.80	608.12	1,848.47
(b) Segment -B (Solar Power)	426.02	347.57	433.40	1,204.41
(c) Others	62.15	(20.61)	9.83	16.50
Less: Finance Cost	40.67	21.11	71.19	299.09
Add: Other Un-allocable Income net off un-allocable expenditure	(14.52)	273.65	(214.16)	(698.85)
Total Profit Before Tax	1,040.22	1,154.30	766.00	2,071.43
3. Assets				
(a) Segment -A (Chemical)	45,652.28	45,211.04	46,614.04	46,614.04
(b) Segment -B (Solar Power)	12,437.57	13,214.25	13,096.94	13,096.94
(c) Others	5,850.84	3,227.66	994.00	994.00
(d) Unallocated Assets	3,372.26	2,831.24	2,111.68	2,111.68
Total	67,312.95	64,484.19	62,816.66	62,816.66
4. Liabilities				
(a) Segment -A (Chemical)	6,929.13	6,764.73	7,816.09	7,816.09
(b) Segment -B (Solar Power)	756.71	719.15	654.29	654.29
(c) Others	3,961.01	2,033.92	182.12	182.12
(d) Unallocated Liabilities	3,718.33	3,735.32	3,722.88	3,722.88
Total	15,365.19	13,253.13	12,375.38	12,375.38

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



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Result of the Company Pursuant to the Regulation 33 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bhageria Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Introduction

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of Bhageria Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended 31 March 2024, ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement of the subsidiary, the Statement:

- include the annual financial results of the entities mentioned in Annexure 1
- are presented in accordance with the requirements of the Listing Regulations in this regard;
- and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the quarter ended 31st March 2024 and for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standard are further described in the "Auditors responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, 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 issued by ICAI. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

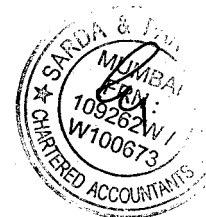
Management and Board of Directors Responsibility

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and its associates.



Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 the Statement.

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 consolidated annual 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the



other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

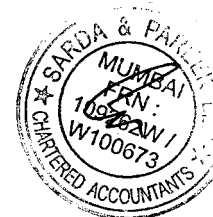
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of the subsidiaries whose financial Results reflects total assets of Rs 1258.60 Lakhs as at 31 March 2024, total revenues of Rs. 151.44 Lakhs and 151.96 Lakhs and total net loss after tax of Rs.81.45 Lakhs and net loss after tax Rs.109.58 Lakhs for the quarter and year ended 31 March 2024 and cash outflows (net) of Rs 197.26 Lakhs for the year ended 31 March 2024 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditors' reports on Financial Results of these entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.



The Statement includes the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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



Gaurav Sarda
Partner
Membership No. 110208
UDIN : 24110208BKAKNY6798
Mumbai: 27th May, 2024

Annexure-1.

Sr No.	Name of the Component	Relationship
1	Bhageria & Jajodia Pharmaceuticals Private Limited	Subsidiary
2	Bhageria Industries Holding Company W.L.L	Wholly Owned Subsidiary



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs except EPS)

Sr. no.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	Revenue from operations (Net of GST)	18,230.30	11,197.31	14,507.25	49,433.28	50,149.18
2	Other income	398.41	578.94	16.20	1,687.85	384.31
3	Total Income (1+2)	18,628.71	11,776.25	14,523.45	51,121.13	50,533.49
4	Expenses					
	Cost of materials consumed	7,145.05	6,680.18	8,563.13	24,231.39	34,040.58
	Purchase of Stock-in-Trade	4,074.24	2,764.67	175.55	9,859.58	419.25
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,620.36	(2,612.58)	1,804.14	(719.50)	824.30
	Employee benefit expense	560.82	552.98	466.24	2,124.05	2,004.79
	Finance costs	52.18	29.73	73.64	185.35	352.37
	Depreciation and amortization expense	823.33	807.37	991.72	3,171.72	3,443.49
	Other expenses	3,393.96	2,408.17	1,685.79	9,642.28	7,411.90
	Total expenses	17,669.94	10,630.52	13,760.19	48,494.86	48,496.69
5	Profit/(loss) before tax (3-4)	958.77	1,145.73	763.27	2,626.27	2,036.80
6	Tax expense:	321.89	322.62	265.56	773.45	565.77
	Current tax	215.77	329.06	372.60	770.00	830.00
	Deferred tax	26.23	(6.44)	(107.04)	(76.44)	(264.49)
	(Excess) / Short Provision for tax	79.89	-	-	79.89	0.27
7	Profit for the period (5-6)	636.88	823.11	497.71	1,852.82	1,471.02
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a. Remeasurement of the defined benefit plans	(2.17)	(7.95)	(3.89)	(26.01)	10.99
	b. Income tax effect on the above	0.55	2.00	0.98	6.55	(2.77)
	(i)	(1.62)	(5.95)	(2.91)	(19.47)	8.22
	Items that will be reclassified to profit or loss					
	a. Exchange differences on translation of foreign operations	(0.01)	-	-	(0.01)	-
	b. Income tax effect on the above	-	-	-	-	-
	(ii)	(0.01)	-	-	(0.01)	-
	Total other comprehensive income for the period (net of tax) (i+ii)	(1.63)	(5.95)	(2.91)	(19.47)	8.22
9	Total Comprehensive Income for the period (7+8)	635.25	817.16	494.80	1,833.34	1,479.24
10	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	677.85	826.25	499.05	1,906.51	1,474.54
	- Non Controlling Interest	(40.97)	(3.14)	(1.34)	(53.70)	(3.52)
11	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	(1.63)	(5.95)	(2.91)	(19.47)	8.22
	- Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	676.22	820.30	496.14	1,887.04	1,482.76
	- Non Controlling Interest	(40.97)	(3.14)	(1.34)	(53.70)	(3.52)
13	Paid up Capital	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
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				50,061.50	48,430.79
15	Earnings per equity share (EPS) :					
	Basic EPS (Rs) (not annualised)	1.55	1.89	1.14	4.37	3.38
	Diluted EPS (Rs) (not annualised)	1.55	1.89	1.14	4.37	3.38
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00

Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2007

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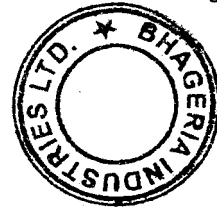
Notes on financial results :-

- 1 The Audited Financial Result for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 27, 2024.
- 2 The figures for the quarters ended on March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 3 Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- 4 The company is organized into business divisions based on its products and services and comprises three reportable segments as follows:
(a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and (c) Others, consisting of Pharma; Trading and EPC in Solar.
- 5 The Board of Directors have recommended Dividend @ 20 % on equity capital (FV of Rs.5 per shares) i.e.) Rs 1/- per share for the year ended March 31, 2024 subject to the approval of the members in the ensuing Annual General Meeting.
- 6 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com.

Place : Mumbai

Date : 27.05.2024

For Bhageria Industries Limited




Suresh Bhageria
Chairman
(DIN : 00540285)

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

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

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BHAGERIA INDUSTRIES LIMITED

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

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

BHAGERIA INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

	(Rs. in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,473.23	36,289.23
(b) Capital Work-In-Progress	1,745.23	841.43
(c) Investment Property	285.59	228.81
(d) Intangible Assets	1.34	1.34
(e) Financial Assets		
(i) Investments	48.04	44.52
(ii) Other Financial Assets	346.64	2,005.08
(f) Other Non- Current Assets	168.56	6.13
	<u>37,068.63</u>	<u>39,416.54</u>
2. Current Assets		
(a) Inventories	4,376.49	4,309.49
(b) Financial Assets		
(i) Investments	2,345.66	1,272.84
(ii) Trade Receivables	15,629.58	12,749.60
(iii) Cash and Cash Equivalents	572.51	1,106.86
(iv) Other Bank Balances other than (iii) above	82.88	1,006.81
(v) Loans	49.94	43.76
(vi) Other Financial Assets	6,109.43	2,464.09
(c) Current Tax Assets (net)	504.46	269.61
(d) Other Current Assets	819.64	499.11
	<u>30,490.58</u>	<u>23,722.17</u>
Total Assets	<u><u>67,559.20</u></u>	<u><u>63,138.71</u></u>
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	50,061.50	48,430.79
(c) Non-Controlling Interests	(32.39)	21.30
	<u>52,211.31</u>	<u>50,634.30</u>
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	271.11	128.72
(ii) Other Financial Liabilities	3.72	3.44
(b) Provisions	282.97	232.05
(c) Deferred Tax Liabilities (Net)	3,115.42	3,198.40
(d) Other Non-current Liabilities	541.83	567.52
	<u>4,215.05</u>	<u>4,130.14</u>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,449.82	3,678.15
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	721.67	111.81
Total outstanding dues of creditors other than micro-enterprises and small enterprise	5,302.80	3,880.08
(iii) Other Financial Liabilities	145.62	213.64
(b) Other Current Liabilities	409.75	320.15
(c) Provisions	103.18	86.77
(d) Current Tax Liabilities (Net)	-	83.68
	<u>11,132.84</u>	<u>8,374.27</u>
Total Equity and Liabilities	<u><u>67,559.20</u></u>	<u><u>63,138.71</u></u>

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 TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506. MAHARASHTRA.INDIA TEL: 02525366190

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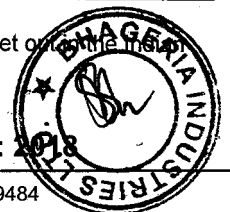
BHAGERIA INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,626.27	2,036.80
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,171.72	3,443.49
Loss/ (Profit) on Sale of property, plant and equipment (net)	(12.33)	(0.87)
Interest Income	(396.22)	(264.51)
Net (gains) / loss arising on financial assets measured at FVTPL	(946.54)	209.60
Dividend Income	(7.40)	(6.32)
Unearned Income / Def. Income	(25.69)	(25.72)
Profit on Sale of Current Investment	(125.65)	(219.10)
Provision for Gratuity	60.89	60.40
Finance Costs (Including Fair Value Change in Financial Instruments)	185.35	352.37
Operating cash flows before working capital changes	4,530.40	5,586.14
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(67.00)	2,223.54
Decrease/ (Increase) in Trade receivables	(2,879.97)	(2,355.13)
Decrease/ (Increase) in Non-Current Financial Assets - Others	40.62	(21.81)
Decrease/ (Increase) in Financial Assets - Other	52.60	(220.52)
Decrease/ (Increase) in Other Current Assets	(320.53)	(85.03)
Increase/ (Decrease) in Trade Payables	2,032.58	(1,162.87)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.57	3.12
Increase/ (Decrease) in Current Financial Liabilities - Other	1.60	0.26
Increase/ (Decrease) in Other Current Liabilities	89.60	(419.98)
Increase/ (Decrease) in Other Non-current liabilities	(0.00)	7.79
Increase/ (Decrease) in Provisions	(19.58)	(15.81)
Cash generated from operations	3,460.88	3,539.70
Income taxes paid (net of refund)	(1,168.44)	(778.35)
Net cash flow from operating activities (A)	2,292.44	2,761.35
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(2,661.77)	(1,370.38)
Proceeds from/ (Investment in) fixed deposits (net)	(1,174.62)	(669.07)
Dividend Received	7.40	6.32
Sale of Property, Plant and Equipment	127.38	6.05
(Investments in) / Proceeds from Current Investments (net)	(4.14)	(547.83)
Interest Received	396.22	264.51
Net cash flow from/ (used in) investing activities (B)	(3,309.55)	(2,310.41)
C. Cash Flow from Financing Activities		
Dividend Paid	(436.44)	(1,747.05)
Issue of Shares	-	24.01
Increase / (Decrease) in Non-Current / Current Borrowings	771.67	234.21
Issue of Optionally Convertible Debentures	300.00	300.00
Finance Costs	(152.47)	(370.63)
Net cash flow from financing activities (C)	482.76	(1,559.45)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(534.35)	(1,108.51)
Cash and cash equivalents at the beginning of the year	1,106.86	2,215.37
Cash and cash equivalents at the end of the year	572.51	1,106.86
Net cash Increase/(decrease) in cash and cash equivalent	(534.35)	(1,108.51)

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

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Particulars	Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities				(Rs. In Lakhs)	
	Quarter Ended		Year Ended		Year Ended	
	(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	31-03-2023
1. Segment Revenue (Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	12,576.67	8,724.56	13,536.61	39,855.92	47,025.14	47,025.14
(b) Segment -B (Solar Power)	837.74	702.48	834.98	2,889.97	2,914.04	2,914.04
(c) Others	4,822.55	1,777.10	139.92	6,713.88	214.25	214.25
	(6.66)	(6.84)	(4.25)	(26.49)	(4.25)	(4.25)
Less: Inter Segment Revenue	18,230.30	11,197.31	14,507.25	49,433.28	50,149.18	50,149.18
Net Sales/Income From Operations						
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment						
(a) Segment -A (Chemical)	607.24	574.80	608.12	1,144.46	1,848.47	1,848.47
(b) Segment -B (Solar Power)	426.02	347.57	433.40	1,367.49	1,204.41	1,204.41
(c) Others	(7.79)	(20.56)	9.55	(30.95)	17.90	17.90
Less: Finance Cost	52.18	29.73	73.64	185.35	352.37	352.37
Add: Other Un-allocable income net off un-allocable expenditure	(14.52)	273.65	(214.16)	340.63	(681.61)	(681.61)
Total Profit Before Tax	958.77	1,145.73	763.27	2,626.27	2,036.80	2,036.80
3. Assets						
(a) Segment -A (Chemical)	45,652.28	45,211.04	46,614.04	45,652.28	46,614.04	46,614.04
(b) Segment -B (Solar Power)	12,437.57	13,214.25	13,096.94	12,437.57	13,096.94	13,096.94
(c) Others	6,120.07	3,332.81	1,340.15	6,120.07	1,340.15	1,340.15
(d) Unallocated Assets	3,349.28	2,807.09	2,087.57	3,349.28	2,087.57	2,087.57
	67,559.20	64,565.18	63,138.71	67,559.20	63,138.71	63,138.71
4. Liabilities						
(a) Segment -A (Chemical)	6,929.13	6,764.73	7,820.870	6,929.13	7,820.87	7,820.87
(b) Segment -B (Solar Power)	756.71	719.15	649.724	756.71	649.72	649.72
(c) Others	3,943.71	1,769.92	310.931	3,943.71	310.93	310.93
(d) Unallocated Liabilities	3,718.33	3,735.32	3,722.884	3,718.33	3,722.88	3,722.88
Total	15,347.89	12,989.12	12,504.41	15,347.89	15,347.89	15,347.89



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CIN : L40300MH1989PLC052574

Date: May 27, 2024.

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

Pursuant to the provision of Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI / LAD-NRO / GN / 2016-17 / 001 dated May 25, 2016 read with SEBI Circular No. CIR / CFD / CMD / 56 / 2016 dated May 27, 2016, we hereby declared that the Statutory Auditors of the Company M/s. Sarada & Pareek LLP, Chartered Accountants, Mumbai (Firm Registration No. 109262W/W100673) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended on March 31, 2024.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited

Suresh Bhageria
Chairman / Director
DIN: 00540285



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