



Date: May 17, 2025.

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. **Saturday, May 17, 2025**), 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, 2025 as recommended by the Audit Committee. A copy of the Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025 along with the statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.
2. Recommended a Dividend of Rs.1.50/- per Equity Share (Face Value of Rs.5/- each) i.e. 30% for the year ended March 31, 2025 subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of the AGM.
3. Appointment of M/s. GMJ & Associates, Company Secretaries as Secretarial Auditors of the Company, on recommendation of the Audit Committee, for a period of 5 (five) consecutive years commencing from FY 2025-26 till 2029-30 subject to approval of the Shareholders of the company at the ensuing AGM.
4. Appointment of M/s Kamal Dhanuka & Co, Chartered Accountants, as the Internal Auditor of the Company on the recommendation of the Audit Committee, for a period of 1 (one) year w.e.f 17 May, 2025.
5. Appointment of M/s K V M & Co. , Cost Accountants, as the Cost Auditor of the Company on the recommendation of the Audit Committee, for a period of 1 (one) year w.e.f 17 May, 2025 subject to approval of the Shareholders of the company at the ensuing AGM.



The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure -I, II & III.

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

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

The meeting of the Board commenced at 11:30 a.m. and concluded at 14:30 p.m.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited



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

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 2025 ended and for the year ended 31 March 2025, ("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 2025 and year ended 31 March 2025.

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.

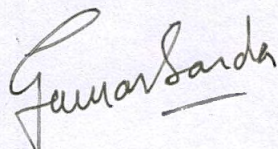


Other Matter:

The statement includes the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 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 Sarda

Partner

Membership No. 110208

UDIN : 25110208BMINIR9814

Mumbai: 17th May, 2024.



**BHAGERIA INDUSTRIES LIMITED**

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PARTICULARS		(Rs. In Lakhs except EPS)				
		Quarter Ended			Year Ended	Year Ended
		(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	Revenue from operations (Net of GST)	18,366.18	17,160.19	18,293.90	59,715.90	49,496.88
2	Other income	98.09	(198.84)	396.23	691.75	1,685.15
3	Total Income (1+2)	18,464.27	16,961.35	18,690.13	60,407.65	51,182.03
4	Expenses					
	Cost of materials consumed	9,853.02	8,867.41	7,145.05	30,729.74	24,231.39
	Purchase of Stock-in-Trade	571.03	608.57	4,074.24	3,539.81	9,859.58
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	483.51	314.87	1,620.36	928.90	(719.50)
	Employee benefit expense	619.23	602.37	560.82	2,382.85	2,124.05
	Finance costs	43.77	44.72	40.67	163.26	146.46
	Depreciation and amortization expense	808.09	800.14	823.33	3,142.40	3,171.72
	Other expenses	3,788.31	3,954.27	3,385.45	13,744.79	9,632.49
	Total expenses	16,166.96	15,192.35	17,649.91	54,631.75	48,446.18
5	Profit before tax (3-4)	2,297.31	1,769.00	1,040.22	5,775.89	2,735.85
6	Tax expense:	645.99	475.30	321.89	1,549.35	773.45
	Current tax	769.47	677.22	215.77	2,026.29	770.00
	Deferred tax	(161.72)	(201.92)	26.23	(515.18)	(76.44)
	Tax for earlier years	38.25	-	79.89	38.25	79.89
7	Profit for the period (5-6)	1,651.31	1,293.69	718.33	4,226.54	1,962.40
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a. Remeasurement of the defined benefit plans	25.43	(13.40)	(2.17)	(14.79)	(26.01)
	b. Income tax effect on the above	(6.40)	3.37	0.55	3.72	6.55
	(i) Total	19.03	(10.03)	(1.62)	(11.06)	(19.47)
	Items that will be reclassified to profit or loss					
	a. Exchange differences on translation of foreign operations	(6.54)	(6.16)	(0.01)	(12.43)	(0.01)
	b. Income tax effect on the above	-	-	-	-	-
	(ii) Total	(6.54)	(6.16)	(0.01)	(12.43)	(0.01)
	Total other comprehensive income for the period (net of tax)(i+ii)	12.49	(16.19)	(1.63)	(23.50)	(19.47)
9	Total Comprehensive Income for the period (7+8)	1,663.80	1,277.51	716.70	4,203.04	1,942.92
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	-	-	-	53,532.15	49,765.55
12	Earnings per equity share (EPS) :					
	Basic EPS (Rs) (not annualised)	3.78	2.96	1.65	9.68	4.50
	Diluted EPS (Rs) (not annualised)	3.78	2.96	1.65	9.68	4.50
	Face value of share (Rs)	3.78	2.96	5.00	5.00	5.00

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

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

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

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BHAGERIA INDUSTRIES LIMITED

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Email : info@bhageriagroup.com
Website : www.bhageriagroup.com

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CIN : L40300MH1989PLC052574

Notes on financial results :-

- 1 The Audited Financial Result for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 17, 2025
- 2 The figures for the quarters ended on March 31, 2025 and March 31, 2024 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) Pharma and (d) Others, consisting of Trading and EPC in Solar.
- 5 The Board of Directors have recommended Dividend @ 30% on equity capital (FV of Rs.5 per shares) i.e.) Rs 1.50 per share for the year ended March 31, 2025 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 : 17.05.2025

For Bhageria Industries Limited


Suresh Bhageria
Chairman
DIN : 00540285



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

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NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2025**

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,706.65	34,473.23
(b) Capital Work-In-Progress	1,077.81	1,745.23
(c) Investment Property	102.75	285.59
(d) Financial Assets		
(i) Investments	176.08	73.54
(ii) Loans	414.00	-
(iii) Other Financial Assets	1,879.54	243.90
(e) Other Non- Current Assets	103.98	168.56
	38,460.82	36,990.04
2. Current Assets		
(a) Inventories	4,906.95	4,376.49
(b) Financial Assets		
(i) Investments	2,134.49	2,345.66
(ii) Trade Receivables	18,447.86	15,629.46
(iii) Cash and Cash Equivalents	187.58	424.37
(iv) Bank Balances other than (iii) above	2,879.23	82.88
(v) Loans	54.29	49.94
(vi) Other Financial Assets	4,110.73	6,109.43
(c) Current Tax Assets (net)	475.81	503.29
(d) Other Current Assets	1,016.66	801.40
	34,213.60	30,322.91
Total Assets	72,674.41	67,312.95
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	53,532.15	49,765.55
	55,714.36	51,947.76
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	1.69	3.72
(b) Provisions	360.87	282.97
(c) Deferred Tax Liabilities (Net)	2,596.52	3,115.42
(d) Other Non-current Liabilities	1,354.44	541.83
	4,313.52	3,943.95
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,216.38	3,764.82
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	6,291.65	5,298.05
(iii) Other Financial Liabilities	529.40	437.20
(b) Other Current Liabilities	1,641.16	1,096.33
(c) Provisions	109.45	103.18
(d) Current Tax Liabilities (Net)	329.85	-
	12,646.53	11,421.24
Total Equity and Liabilities	72,674.41	67,312.95

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

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	5,775.89	2,735.85
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,142.40	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	(37.51)	(12.33)
Interest Income	(414.09)	(393.53)
Net (gains) / loss arising on financial assets measured at FVTPL	962.66	(946.54)
Dividend Income	(8.68)	(7.40)
Unearned Income / Def. Income	(42.69)	(25.69)
Profit on Sale of Current Investment	(935.40)	(125.65)
Provision for Gratuity	87.62	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	163.26	146.46
Operating cash flows before working capital changes	8,693.47	4,603.78
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(530.47)	(67.00)
Decrease/ (Increase) in Trade receivables	(2,818.40)	(2,879.86)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.33)	40.62
Decrease/ (Increase) in Financial Assets - Other	(349.24)	56.98
Decrease/ (Increase) in Other Current Assets	(215.25)	(303.05)
Increase/ (Decrease) in Trade Payables	800.56	2,028.13
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(1.72)	300.57
Increase/ (Decrease) in Current Financial Liabilities - Other	4.30	1.60
Increase/ (Decrease) in Other Current Liabilities	544.83	776.19
Increase/ (Decrease) in Other Non-current liabilities	855.29	(0.00)
Increase/ (Decrease) in Provisions	(18.23)	(19.58)
Cash generated from operations	6,964.81	4,538.37
Income taxes paid (net of refund)	(1,707.20)	(1,167.31)
Net cash flow from operating activities (A)	5,257.61	3,371.06
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(2,443.27)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(2,085.31)	(1,071.88)
Net Investments in Equity Shares in Subsidiaries	(9.64)	-
Dividend Received	8.68	7.40
Proceeds from sale of Property, Plant and Equipment	127.90	127.38
(Investments in) / Proceeds from Current Investments (net)	76.01	(4.14)
Interest Received	414.72	389.15
Net cash flow from/ (used in) investing activities (B)	(3,910.92)	(3,213.88)
C. Cash Flow from Financing Activities		
Dividend Paid	(436.44)	(436.44)
Loan given to Subsidiary	(414.00)	-
Increase / (Decrease) in Current Borrowings	(548.44)	86.67
Finance Costs	(172.17)	(144.50)
Net cash flow from financing activities (C)	(1,571.05)	(494.27)
D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve	(12.43)	-
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(236.79)	(337.09)
Cash and cash equivalents at the beginning of the year	424.37	761.46
Cash and cash equivalents at the end of the year	187.58	424.37
Net cash Increase/(decrease) in cash and cash equivalent	(236.79)	(337.09)

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

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



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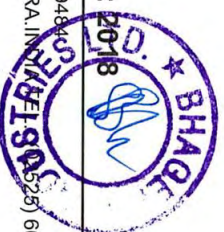


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NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Year Ended	Year Ended
	(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1. Segment Revenue (Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	15,607.32	14,255.26	12,576.67	50,431.30	39,855.92
(b) Segment -B (Solar Power)	823.03	709.90	837.74	2,783.08	2,889.97
(c) Segment -C (Pharma)	310.56	417.19	213.34	811.91	214.62
(d) Others	1,632.53	1,790.09	4,672.82	5,722.86	6,562.86
Less: Inter Segment Revenue	(7.25)	(12.26)	(6.66)	(33.26)	(26.49)
Net Sales/Income From Operations	18,366.18	17,160.19	18,293.90	59,715.90	49,496.88
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,195.17	2,246.11	607.24	5,646.10	1,144.46
(b) Segment -B (Solar Power)	453.36	330.78	426.02	1,204.15	1,357.49
(c) Segment -C (Pharma)	(253.00)	(163.80)	(12.34)	(563.52)	(42.72)
(d) Others	353.38	(184.93)	74.49	322.30	82.45
Less: Finance Cost	43.77	44.72	40.67	163.26	146.46
Add: Other Un-allocable Income net off un-allocable expenditure	(407.84)	(414.45)	(14.52)	(669.88)	340.63
Total Profit Before Tax	2,297.31	1,769.00	1,040.22	5,775.89	2,735.85
3. Assets					
(a) Segment -A (Chemical)	51,634.44	48,503.72	45,652.28	51,634.44	45,652.28
(b) Segment -B (Solar Power)	12,137.50	12,149.46	12,437.57	12,137.50	12,437.57
(c) Segment -C (Pharma)	1,598.00	1,998.85	2,308.48	1,598.00	2,308.48
(d) Others	3,416.94	4,422.90	3,542.35	3,416.94	3,542.35
(e) Unallocated Assets	3,887.53	3,691.81	3,372.26	3,887.53	3,372.26
Total	72,674.41	70,766.75	67,312.95	72,674.41	67,312.95
4. Liabilities					
(a) Segment -A (Chemical)	10,063.41	8,190.82	6,929.13	10,063.41	6,929.13
(b) Segment -B (Solar Power)	575.47	736.61	756.71	575.47	756.71
(c) Segment -C (Pharma)	842.05	1,054.99	1,658.87	842.05	1,658.87
(d) Others	1,990.04	2,984.67	2,302.14	1,990.04	2,302.14
(e) Unallocated Liabilities	3,489.08	3,748.81	3,718.33	3,489.08	3,718.33
Total	16,960.05	16,715.91	15,365.19	16,960.05	15,365.19

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



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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, 2025 and for the year ended 31 March 2025, ("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 2025 and for the year ended 31st March 2025.

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

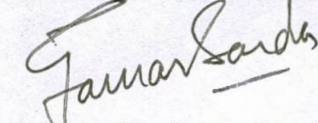
The consolidated financial results include the audited financial results of the 6 subsidiaries whose financial Results reflects total assets of Rs 1,835.29 Lakhs as at 31 March 2025, total revenues of Rs.203.27 Lakhs and 626.52 Lakhs and total net loss after tax of Rs.135.05 Lakhs and Rs.355.79 Lakhs for the quarter and year ended 31 March 2025 and cash outflows (net) of Rs 95.15 Lakhs for the year ended 31 March 2025 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 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 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 : 25110208BMINIS1132
Mumbai: 17th May, 2025



Annexure-1.

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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. no.	PARTICULARS	(Rs. in Lakhs except EPS)				
		Quarter Ended			Year Ended	Year Ended
		(Refer No-2) 31-03-2025	(Unaudited) 31-12-2024	(Refer No-2) 31-03-2024	(Audited) 31-03-2025	(Audited) 31-03-2024
1	Revenue from operations (Net of GST)	18,262.65	17,035.33	18,230.30	59,461.09	49,433.28
2	Other income	98.52	(196.71)	398.41	697.97	1,687.85
3	Total Income (1+2)	18,361.17	16,838.62	18,628.71	60,159.06	51,121.13
4	Expenses					
	Cost of materials consumed	9,853.02	8,867.41	7,145.05	30,656.57	24,231.39
	Purchase of Stock-in-Trade	571.03	608.57	4,074.24	3,591.29	9,859.58
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	483.51	314.87	1,620.36	928.90	(719.50)
	Employee benefit expense	619.23	602.37	560.82	2,382.85	2,124.05
	Finance costs	73.42	76.65	52.18	279.22	185.35
	Depreciation and amortization expense	808.09	800.14	823.33	3,142.40	3,171.72
	Other expenses	3,795.09	3,955.77	3,393.96	13,759.42	9,642.28
	Total expenses	16,203.39	15,225.78	17,669.94	54,740.65	48,494.86
5	Profit/(loss) before tax (3-4)	2,157.78	1,612.84	958.77	5,418.41	2,626.27
6	Tax expense:	645.99	475.30	321.89	1,549.35	773.45
	Current tax	769.47	677.22	215.77	2,026.29	770.00
	Deferred tax	(161.72)	(201.92)	26.23	(515.18)	(76.44)
	Tax for earlier years	38.25	-	79.89	38.25	79.89
7	Profit for the period (5-6)	1,511.79	1,137.54	636.88	3,869.06	1,852.82
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a. Remeasurement of the defined benefit plans	25.43	(13.40)	(2.17)	(14.79)	(26.01)
	b. Income tax effect on the above	(6.40)	3.37	0.55	3.72	6.55
	(i)	19.03	(10.03)	(1.62)	(11.06)	(19.47)
	Items that will be reclassified to profit or loss					
	a. Exchange differences on translation of foreign operations	(6.55)	(6.07)	(0.01)	(12.44)	(0.01)
	b. Income tax effect on the above	-	-	-	-	-
	(ii)	(6.55)	(6.07)	(0.01)	(12.44)	(0.01)
	Total other comprehensive income for the period (net of tax) (i+ii)	12.47	(16.10)	(1.63)	(23.50)	(19.47)
9	Total Comprehensive Income for the period (7+8)	1,524.26	1,121.44	635.25	3,845.56	1,833.34
10	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	1,576.17	1,214.58	677.85	4,040.44	1,906.51
	- Non Controlling Interest	(64.38)	(77.05)	(40.97)	(171.38)	(53.70)
11	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	12.47	(16.10)	(1.63)	(23.50)	(19.47)
	- Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	1,588.64	1,198.48	676.22	4,016.94	1,887.04
	- Non Controlling Interest	(64.38)	(77.05)	(40.97)	(171.38)	(53.70)
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	-	-	-	53,641.99	50,061.50
15	Earnings per equity share (EPS) :					
	Basic EPS (Rs) (not annualised)	3.61	2.78	1.55	9.26	4.37
	Diluted EPS (Rs) (not annualised)	3.61	2.78	1.55	9.26	4.37
	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, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 17, 2025
- 2 The figures for the quarters ended on March 31, 2025 and March 31, 2024 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) Pharma and (d) Others, consisting of Trading and EPC in Solar.
- 5 The Board of Directors have recommended Dividend @ 30% on equity capital (FV of Rs.5 per shares) i.e.) Rs 1.50 per share for the year ended March 31, 2025 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 : 17.05.2025

For Bhageria Industries Limited


Suresh Bhageria
Chairman
DIN : 00540285



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



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2025

	(Rs. in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,849.82	34,473.23
(b) Capital Work-In-Progress	1,079.88	1,745.23
(c) Investment Property	102.75	285.59
(d) Intangible Assets	1.34	1.34
(e) Financial Assets		
(i) Investments	140.94	48.04
(ii) Other Financial Assets	2,328.10	346.64
(f) Other Non- Current Assets	103.98	168.56
	38,606.82	37,068.63
2. Current Assets		
(a) Inventories	4,906.95	4,376.49
(b) Financial Assets		
(i) Investments	2,134.49	2,345.66
(ii) Trade Receivables	18,677.08	15,629.58
(iii) Cash and Cash Equivalents	240.57	572.51
(iv) Bank Balances other than (iii) above	2,879.23	82.88
(v) Loans	54.29	49.94
(vi) Other Financial Assets	4,218.64	6,109.43
(c) Current Tax Assets (net)	477.53	504.46
(d) Other Current Assets	1,080.86	819.64
	34,669.65	30,490.58
Total Assets	73,276.47	67,559.20
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	53,641.99	50,061.50
(c) Non-Controlling Interests	(203.77)	(32.39)
	55,620.43	52,211.31
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	297.13	271.11
(ii) Other Financial Liabilities	133.64	3.72
(b) Provisions	360.87	282.97
(c) Deferred Tax Liabilities (Net)	2,596.52	3,115.42
(d) Other Non-current Liabilities	1,354.44	541.83
	4,742.60	4,215.05
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,201.38	4,449.82
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	6,299.06	5,302.80
(iii) Other Financial Liabilities	276.54	145.62
(b) Other Current Liabilities	1,168.53	409.75
(c) Provisions	109.45	103.18
(d) Current Tax Liabilities (Net)	329.85	-
	12,913.45	11,132.84
Total Equity and Liabilities	73,276.47	67,559.20

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





CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	5,418.41	2,626.27
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,142.40	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	(37.51)	(12.33)
Interest Income	(422.02)	(396.22)
Net (gains) / loss arising on financial assets measured at FVTPL	962.66	(946.54)
Dividend Income	(8.68)	(7.40)
Unearned Income / Def. Income	(42.69)	(25.69)
Profit on Sale of Current Investment	(935.40)	(125.65)
Provision for Gratuity	87.62	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	279.22	185.35
Operating cash flows before working capital changes	8,444.01	4,530.40
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(530.47)	(67.00)
Decrease/ (Increase) in Trade receivables	(3,047.50)	(2,879.97)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.73)	40.62
Decrease/ (Increase) in Financial Assets - Other	(349.36)	52.60
Decrease/ (Increase) in Other Current Assets	(261.22)	(320.53)
Increase/ (Decrease) in Trade Payables	803.22	2,032.58
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	262.18	0.57
Increase/ (Decrease) in Current Financial Liabilities - Other	4.54	1.60
Increase/ (Decrease) in Other Current Liabilities	758.78	89.60
Increase/ (Decrease) in Other Non-current liabilities	855.29	(0.00)
Increase/ (Decrease) in Provisions	(18.23)	(19.58)
Cash generated from operations	6,920.52	3,460.88
Income taxes paid (net of refund)	(1,707.75)	(1,168.44)
Net cash flow from operating activities (A)	5,212.77	2,292.44
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(2,732.25)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(2,540.10)	(1,174.62)
Dividend Received	8.68	7.40
Sale of Property, Plant and Equipment	127.90	127.38
(Investments in) / Proceeds from Current Investments (net)	76.01	(4.14)
Interest Received	424.21	396.22
Net cash flow from/ (used in) investing activities (B)	(4,635.55)	(3,309.55)
C. Cash Flow from Financing Activities		
Dividend Paid	(436.44)	(436.44)
Increase / (Decrease) in Non-Current / Current Borrowings	(248.44)	771.67
Lease payments and payment of expenses related to lease contracts	11.67	-
Issue of Optionally Convertible Debentures	-	300.00
Finance Costs	(223.51)	(152.47)
Net cash flow from financing activities (C)	(896.73)	482.76
D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve	(12.44)	-
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(331.94)	(534.35)
Cash and cash equivalents at the beginning of the year	572.51	1,106.86
Cash and cash equivalents at the end of the year	240.57	572.51
Net cash Increase/(decrease) in cash and cash equivalent	(331.94)	(534.35)

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

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



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



BHAGERIA INDUSTRIES LIMITED

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 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	Year Ended
	(Refer No-2)	(Unaudited)	(Refer No-2)	(Audited)	(Audited)
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1. Segment Revenue (Net sale/income from each segment should be disclosed under this head)					
(a) Segment -A (Chemical)	15,607.32	14,255.26	12,576.67	50,431.30	39,855.92
(b) Segment -B (Solar Power)	802.55	730.38	837.74	2,783.08	2,889.97
(c) Segment -C (Pharma)	212.46	286.91	213.34	557.11	214.62
(d) Others	1,647.57	1,775.05	4,609.21	5,722.86	6,499.26
Less: Inter Segment Revenue	(7.25)	(12.26)	(6.66)	(33.26)	(26.49)
Net Sales/Income From Operations	18,262.65	17,035.33	18,230.36	59,461.09	49,433.28
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)					
(a) Segment -A (Chemical)	2,195.17	2,246.11	607.24	5,646.10	1,144.46
(b) Segment -B (Solar Power)	452.45	330.04	426.02	1,202.50	1,357.49
(c) Segment -C (Pharma)	(355.90)	(287.95)	(11.58)	(797.33)	(42.72)
(d) Others	349.06	(184.26)	3.79	317.98	11.76
Less: Finance Cost	73.42	76.65	52.18	279.22	185.35
Add: Other Un-allocable Income net off un-allocable expenditure	(409.57)	(414.45)	(14.52)	(671.61)	340.63
Total Profit Before Tax	2,157.78	1,612.84	958.77	5,418.41	2,626.27
3. Assets					
(a) Segment -A (Chemical)	51,634.44	48,503.72	45,652.28	51,634.44	45,652.28
(b) Segment -B (Solar Power)	12,690.64	12,147.82	12,437.57	12,690.64	12,437.57
(c) Segment -C (Pharma)	2,087.05	2,502.38	2,577.71	2,087.05	2,577.71
(d) Others	3,424.46	4,431.25	3,542.35	3,424.46	3,542.35
(e) Unallocated Assets	3,439.89	3,666.07	3,349.28	3,439.89	3,349.28
	73,276.47	71,251.24	67,559.20	73,276.47	67,559.20
4. Liabilities					
(a) Segment -A (Chemical)	10,063.41	8,190.82	6,929.13	10,063.41	6,929.13
(b) Segment -B (Solar Power)	712.48	737.35	756.71	712.48	756.71
(c) Segment -C (Pharma)	1,394.80	1,490.44	1,641.57	1,394.80	1,641.57
(d) Others	1,996.28	2,990.14	2,302.14	1,996.28	2,302.14
(e) Unallocated Liabilities	3,489.08	3,748.81	3,718.33	3,489.08	3,718.33
Total	17,656.04	17,157.56	15,347.89	17,656.04	15,347.89

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
A GOVT. OF INDIA RECOGNISED ★ STAR EXPORT HOUSE



Date: May 17, 2025.

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 with respect to Unmodified opinion on Audited Financial Results of the Company for the Financial year ended March 31, 2025.

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 declare 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, 2025.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,
For Bhageria Industries Limited



Suresh Bhageria
Chairman
DIN: 00540285



Annexure I

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The tenure of M/s. GMJ & Associates, Company Secretaries, the existing Secretarial Auditors of the Company ended on March 31, 2025.</p> <p>To comply with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed Ms. Sonia Chettiar, Partner of M/s. GMJ & Associates, Company Secretaries, Certificate of Practice No.2324, Peer Review Certificate No. 6140/2024 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years and fixed their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.</p>
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. 17 May, 2025 to conduct the Secretarial Audit of the Company for a period of 5 years commencing from April 1, 2025 till March 31, 2030.
Brief profile (in case of appointment);	<p>GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, Government Company.</p> <p>The Firm consists of four full time Partners and 25 team members. Each of the Partners and senior team members have vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA & RBI Guidelines, SEBI Regulations with specific reference to SEBI LODR Disclosures, Insider Trading, Buy Back</p>



	of securities, ESOP, Sweat Equity and Due Diligence.
Disclosure of relationship between Directors (In case of Appointment)	Ms. Sonia Chettiar, Partner of M/s. GMJ & Associates, the Secretarial Auditor is not related to any of the Directors of the Company.

Annexure II

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Kamal Dhanuka, Partner of M/s Kamal Dhanuka & Co, Chartered Accountants, as Internal Auditor, with effect from April 1, 2025, for a period of one years.
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. 17 May, 2025 to conduct the Internal Audit of the Company for a one year commencing from April 1, 2025.
Brief profile (in case of appointment);	Mr. Kamal Dhanuka is a seasoned Internal Audit professional with over 34 years of experience. A Chartered Accountant and Bachelor of Commerce (Honours) graduate, he has been associated with the Company since 1991.As Head of Internal Systems, Mr. Dhanuka leads the development of the audit team and oversees the end-to-end planning and execution of internal audits across the Company's domestic and international operations. His dual experience in consulting and industry has equipped him with deep expertise in internal audits, risk management, compliance, process reviews, and process improvements. He has worked across diverse sectors including manufacturing, consumer electronics, healthcare, technology, real estate, and not-for-profit organizations.
Disclosure of relationship between Directors (In case of Appointment)	Kamal Dhanuka, Partner of Kamal Dhanuka & Associates, the Internal Auditor is not related to any of the Directors of the Company.

Annexure III



Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Vishal Sanghvi, Partner of M/s K V M & Co, Cost Accountants, as Cost Auditor, with effect from April 1, 2025, for a period of one years and fixed their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. 17 May, 2025 to conduct the Cost Audit of the Company for a one year commencing from April 1, 2025.
Brief profile (in case of appointment);	M/s K V M & Co is a Peer Reviewed Firm of Cost accounting , expertise of Cost audit for manufacturing of Chemicals, Drugs & Pharmaceuticals and Generation of Solar Power Energy.
Disclosure of relationship between Directors (In case of Appointment)	Mr. Vishal Sanghvi, Partner of M/s K V M & Co, Cost Auditor is not related to any of the Directors of the Company.