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

Date: August 9, 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: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

This is furtherance to our letter dated August 3, 2024, wherein the Company had informed that the 35th Annual General Meeting (AGM) of the Company will be held on **Saturday, August 31, 2024 at 12:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company along with the Notice of the 35th AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The same is also available on the website of the Company at https://www.bhageriagroup.com/financial-information/

This is for your information and records.

Thanking You,

Yours faithfully,
For **Bhageria Industries Limited**

Deepa Mahavir Prasad Toshniwal
Digitally signed by Deepa Mahavir Prasad Toshniwal
Date: 2024.08.09 19:26:47 +05'30'

BHAGERIA INDUSTRIES LTD.

Deepa Toshniwal
Company Secretary
& Compliance Officer
A66073
Encl: as above

BHAGERIA INDUSTRIES LIMITED
INTEGRATED ANNUAL REPORT 2023-24



RISING AS ONE TEAM GOAL



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RISING AS ONE TEAM ONE GOAL

In the rapidly evolving landscape of our industry, unity and shared vision are more crucial than ever. The theme "One Team, One Goal" encapsulates our belief that collaboration and a singular focus are the cornerstones of our success. Over the past year, we have faced numerous challenges and seized remarkable opportunities, all made possible through our collective dedication and teamwork.

UNITED IN PURPOSE

At the heart of our achievements lies the strength of our unified workforce. Every individual's contribution, from the frontlines to the boardroom, plays a vital role in propelling us forward. By fostering a culture of inclusivity and mutual respect, we have harnessed the diverse talents and perspectives within our organization to drive innovation and excellence. Our shared goal has been the guiding star that aligns our efforts and amplifies our impact.

COLLABORATIVE SUCCESS

Success thrives in an environment where ideas flow freely, and collaboration is encouraged. This year, we have seen remarkable advancements in our projects and initiatives, driven by cross-functional teams working together to solve complex problems. Our commitment to open communication and shared objectives has enabled us to turn challenges into opportunities and ideas into reality. By working as one team with one goal, we have achieved more than we could have individually.

BUILDING STRONG PARTNERSHIPS

Our success extends beyond the boundaries of our company. We believe in the power of partnerships and have forged strong alliances with stakeholders, clients, and communities. Together, we have created value, driven sustainable growth, and contributed positively to the society we serve. Our collaborative efforts have resulted in impactful initiatives that benefit not only our business but also the world around us. These partnerships are a testament to our collective strength and shared goals.

FUTURE-FOCUSED

As we look to the future, the theme "One Team, One Goal" remains our guiding principle. The challenges of tomorrow can only be met with the combined strength of our people, partners, and stakeholders. By continuing to work together, we are confident in our ability to navigate the evolving landscape, embrace new opportunities, and achieve even greater heights. Our unified approach will be key to overcoming obstacles and driving sustained success.

> "One Team, One Goal" is a testament to our collective spirit and a promise of what we can achieve when we unite towards a common objective. We are proud of the progress we have made and excited for the journey ahead, knowing that together, there are no limits to what we can accomplish. Our shared vision and dedication to collaboration will continue to drive us forward, ensuring that we rise to meet any challenge and seize every opportunity.

Vision

Our goal is to be the trusted, preferred, and successful partner for stakeholders, clients, associates, and employees. We will achieve this through ongoing innovation, efficient execution, and maintaining relevance

Mission

Who we are	What we do
A CUSTOMER DRIVEN COMPANY	We will enhance customer services, swiftly meet their needs, innovate new Dyes & intermediates, and maintain our status as a preferred supplier.
A SHAREHOLDER DRIVEN COMPANY	We will prioritize core strengths, value quality over size, sustain profit-driven growth, enforce corporate governance, and prioritize shareholder wealth for all company actions and policies.
A BRAND DRIVEN COMPANY	We will enhance the Bhageria Brand, raise its global recognition by exporting quality products, and improve its presence in international markets.
A PEOPLE DRIVEN COMPANY	We will Train, Empower and create a superior pool of intellect, capable of leading its Innovation Drive.
AN ENVIRONMENT FRIENDLY COMPANY	We will uphold eco-friendly manufacturing and setting-up higher benchmarks in pollution control.

Our Offerings

• H-Acid • Gamma Acid •Vinyl Sulphone

These specialized dye intermediates serve as fundamental building blocks in the creation of a wide array of dyes, facilitating the production of vibrant and diverse color shades. Through the strategic provision of these essential components, we contribute significantly to the vibrancy and innovation within the dyeing industry.



The industries in which we contribute:

- Electronics and IT
- Food
- Textile and Leather
- Paints & Coatings Industry
- Construction & Infrastructure
- Healthcare

Chemicals

The Chemical Industry in India has undergone a remarkable transformation, propelled by the surging tide of urbanization, technological advancements, and population expansion. This sector has evolved into an integral and indispensable component of the nation's economic landscape.

Concomitant with this evolution, the dyestuff industry has risen to prominence as a noteworthy contributor to economic growth. Within this dynamic context, we stand as a significant player, wielding a substantial stake in both chemicals and dyes sectors. This influence is underscored by the escalating demands of downstream industries, which we diligently serve. Harnessing the power of our innovative prowess and operational efficiencies, we persistently extend the boundaries of our market presence. Our unwavering commitment to sustainable practices ensures that growth is not just achieved, but is nurtured for the long term. As we propel forward, we are poised to shape the next phase of this ever-evolving narrative, where progress and potential converge harmoniously.

Solar

Our venture into the Solar Energy domain commenced in 2015, and our progress since then has been truly transformative. The driving force behind our impressive journey has been our resolute commitment to streamline power consumption expenses within one of the most energy-intensive sectors. This steadfast determination has enabled us to cover substantial ground and achieve remarkable milestones. Notably, India's Solar Energy Sector has earned the distinguished rank of 4th on the global stage, a testament to its burgeoning potential.

Undeterred by our accomplishments thus far, we continue to adopt an assertive stance by funneling significant investments into this burgeoning sector. By doing so, we are not only positioning ourselves as pioneers in this sunrise industry but also poised to capitalize on the burgeoning opportunities that lie ahead. As we redefine the landscape of solar energy, we remain steadfastly committed to driving innovation and shaping the future of sustainable power solutions.



Key financial numbers

in FY 2023-24

REVENUE

₹511.82 Crore

EBITDA

₹60.54 Crore

Dividend Payout Ratio

22.24%

EBITDA Margin

11.83%

PAT

₹19.62 Crore

Earnings per share

₹4.50

The Bhageria Story

Bhageria Industries Limited (BIL) is a renowned Company in the field of dyes and dye intermediaries. With a strong presence in the generation and distribution of solar power, BIL has also made significant strides globally, exporting 30% of our chemical products worldwide. Backed by three decades of expertise in manufacturing chemicals, dyes, and dye intermediaries, we are continuously exploring new territories. Our recent expansion into pharmaceuticals adds a new dimension to our identity, giving BIL a three-pronged focus. Our state-of-the-art manufacturing facilities produce high-quality products for the textile, leather, paper, and other specialty chemical industries. Our commitment to prompt and timely delivery sets us apart, ensuring high international presence, acceptance, and ongoing growth.

Core Competencies:-

FINANCIAL YARDSTICKS

A healthy ratio between robust net worth levels and strong debt protection metrics has been maintained. This judicious balance ensures that working capital is always available while simultaneously allowing net worth to rise.

BACKWARD INTEGRATION

Our strength lies in in-house manufacturing of key dyes and dye intermediaries. This approach provides us with a significant advantage, allowing precise control over the production and quality of raw materials.

MANAGEMENT STRENGTH

With over 30 years of extensive experience in the chemical industry, the Company's promoters are exceptional leaders and motivators, bringing a wealth of expertise and insight to drive success.

THE R&D FACTOR

Research and development knows no boundaries within our organization. It is a continuously driven effort dedicated to creating and introducing innovative products.

WORLD PLAYER

Our robust brand presence in over 10 countries has fostered significant goodwill in the international market, attracting a growing number of clients. This expanding global footprint underscores our commitment to excellence and positions us as a leading player on the world stage.

CSR

The Company remains dedicated to advancing its Corporate Social Responsibility (CSR) efforts and is committed to initiating various projects for the betterment of society. Past initiatives have included the construction of water tanks and supply systems, building toilet facilities, distributing food items, promoting education, and addressing malnutrition. We are enthusiastic about continuing these efforts and expanding our impact in the future.

MARKET CREDIT RATING

The Company has sustained a stable credit rating, securing a CARE A rating with a Negative Outlook and a CARE A1 rating for short-term debts for the fiscal year 2023-24. This strong credit rating enhances the Company's credibility and positively influences its market reputation.

LISTING

The Company's equity shares are listed on both BSE Limited and NSE of India. As of March 31, 2024, the market capitalization stands at ₹ 633.49 crore on the BSE and ₹ 632.62 crore on the NSE, reflecting our strong market presence and investor confidence.

ACCREDITATIONS

The Company's adherence to OHSAS 45001:2018, ISO 14001:2015, and ISO 9001:2015 certifications highlights our unwavering commitment to maintaining high standards in quality, environmental management, and occupational health and safety. These accreditations underscore our dedication to continuous improvement and excellence in all aspects of our operations.

Core Competencies





Our work in the past 3 decades is our testimony of hard work and dedication. While we are proud of what we have accomplished, it's the future that excites us. Tomorrow is a world of possibilities and we are committed to deliver more than expected, every single time.

Corporate *Information*

Board of Directors & KMP

Mr. Suresh Bhageria
Executive Director & Chairman (WTD)

Mr. Vinod Bhageria
Managing Director

Mr. Vikas Bhageria
Jt. Managing Director (WTD)

Mr. M. M. Chitale
Non-Executive Independent Director

Mr. Vikas Goel
Non-Executive Independent Director

Prof. (Dr.) G. D. Yadav
Non-Executive Independent Director

Ms. Ameya Jadhav
Non-Executive Independent Director

Mr. Rakesh Kachhadiya
Chief Financial Officer

Mrs. Deepa Toshniwal
Company Secretary

Scrip Code

BSE : 530803 | NSE: BHAGERIA

Scan QR code to see this annual report online

Statutory Auditors:

Sarda & Pareek LLP, Chartered Accountants
Mahavir Apartments, Third Floor,
598, M. G. Road, Near Suncity Cinema,
Vile Parle (E), Mumbai - 400 057.

Secretarial Auditors:

M/s. GMJ & Associates, Company Secretaries
3rd & 4th Floor, Vaastu Darshan - B
Above Central Bank of India, Azad Road,
Andheri (East), Mumbai- 400 069.

Registered Office:

Bhageria Industries Limited
CIN No: L40300MH1989PLC052574
Office No-1002, 10th Floor, Topiwala Center,
Near Railway Station, Goregaon West,
Mumbai, 400062
Tel: (022)-4043 6666
Website: www.bhageriagroup.com
Email: info@bhageriagroup.com

Registrar and Share Transfer Agent ('RTA'):

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400083
Tel: (022)-4918 6270
Email Id: rnt.helpdesk@linkintime.co.in

Bankers:

Yes Bank
Axis Bank
Kotak Bank

For more additional information about the company log on to **www.bhageriagroup.com**

BOARD COMMITTEES	CHAIRPERSON & MEMBERS

BOARD OF DIRECTORS

Executive Directors

Non- Executive Independents Directors

Audit Committee

Mr. M.M.Chitale (C)
Mr. Vikas Goel (M)
Ms. Ameya Jadhav (M)

Nomination and Remuneration Committee

Mr. Vikas Goel (C)
Ms. Ameya Jadhav (M)
Mr. M.M.Chitale (M)

Stakeholder Relationship Committee

Mr. Vikas Goel (C)
Ms. Ameya Jadhav (M)
Mr. Suresh Bhageria (M)

Corporate Social Responsibility Committee

Ms. Ameya Jadhav (C)
Mr. Vikas Bhageria (M)
Mr. Vinod Bhageria (M)

Risk Management Committee

Mr. Suresh Bhageria (C)
Mr. Vinod Bhageria (M)
Mr. Vikas Goel (M)
Dr. G.D.Yadav (M)

CHAIRPERSON C M MEMBERS

Leading With Experience & Foresight

Our Board Of Directors



Mr. Suresh Bhageria
Executive Director & Chairman (WTD)



Mr. Vinod Bhageria
Managing Director



Mr. Vikas Bhageria
Executive Director (WTD)



Mr. M. M. Chitale
Non-Executive Independent Director



Mr. Vikas Goel
Non-Executive Independent Director



Prof. (Dr.) G. D. Yadav
Non-Executive Independent Director



Ms. Ameya Jadhav
Non-Executive Independent Director

Global *Presence*

We have export presence in more than 10 countries



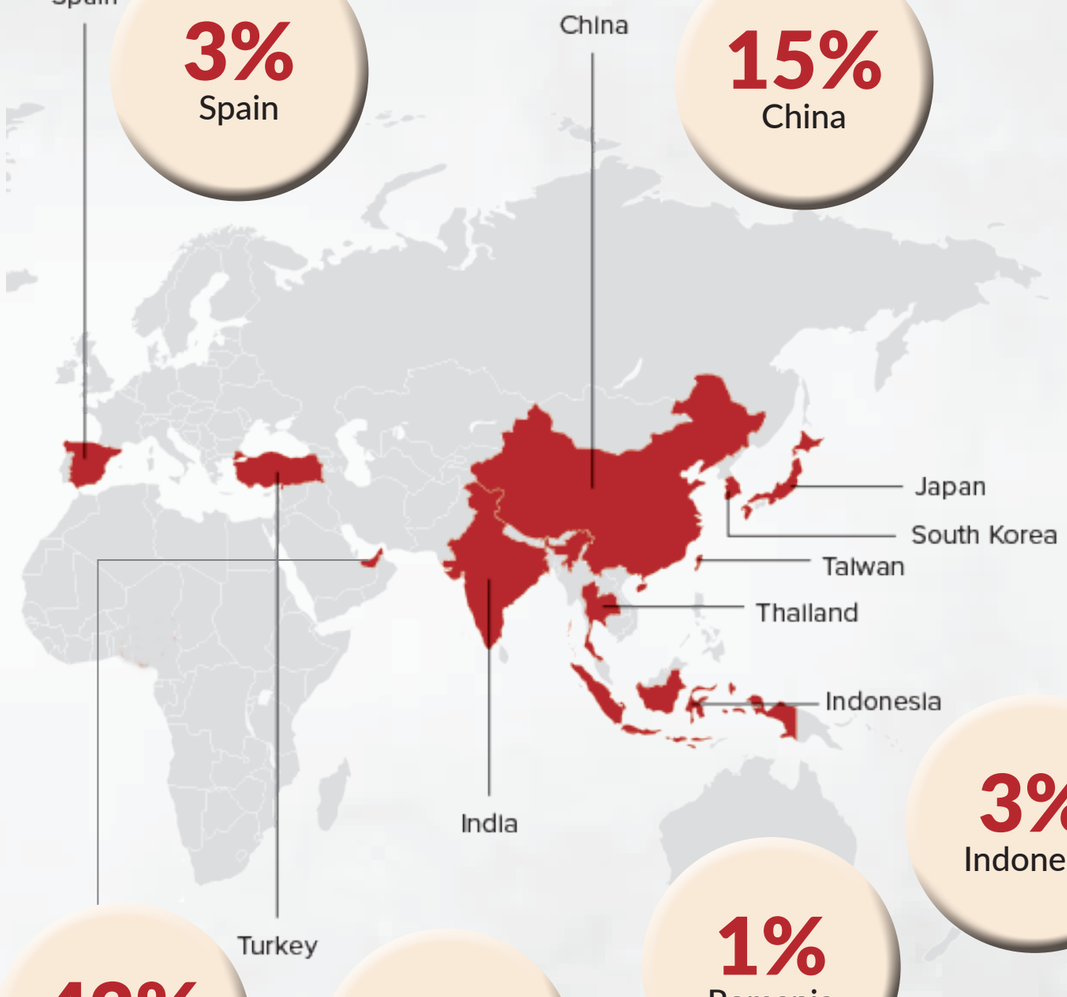
2% *South korea*

1% Mexico

2% Japan

10% Thailand

18% Taiwan



3% Spain

15% China

3% Indonesia

1% Romania

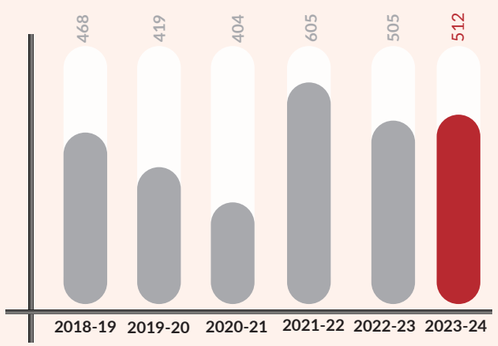
42% Bahrain

4% Turkey

Financial Performance

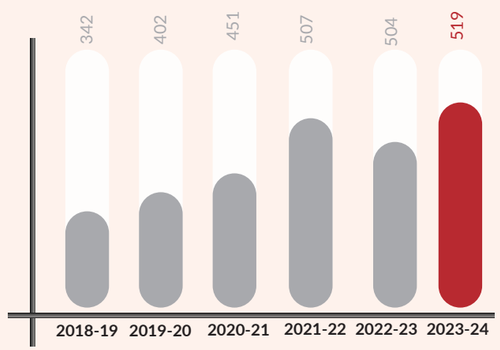
TOTAL INCOME
(₹ in Crore)

512 FY 2023-24



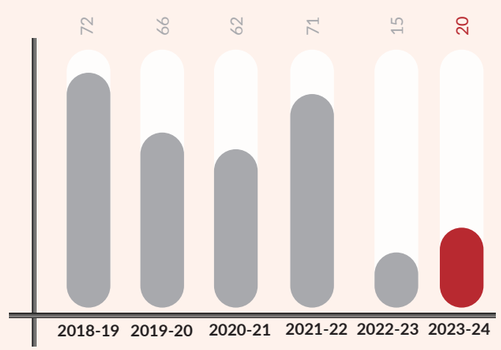
NET WORTH
(₹ in Crore)

519 FY 2023-24



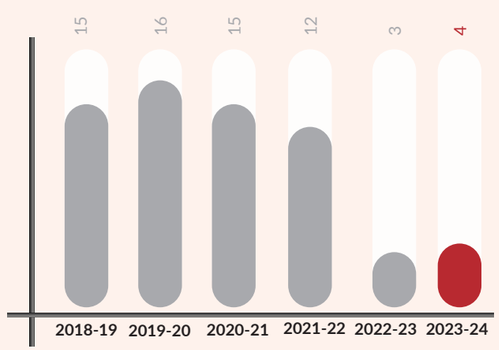
PROFIT AFTER TAX (PAT)
(₹ in Crore)

20 FY 2023-24



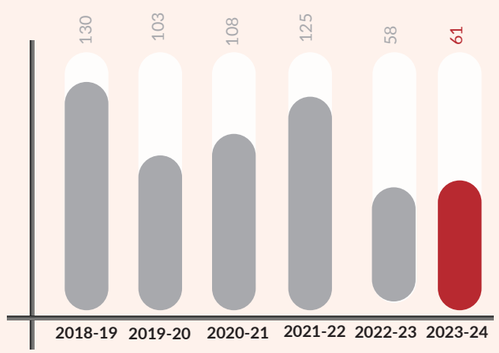
PAT MARGIN
(In %)

4% FY 2023-24



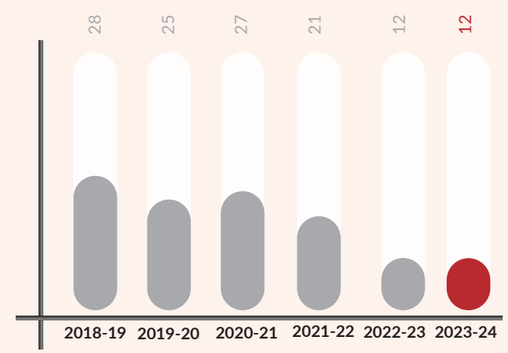
EBITDA
(₹ in Crore)

61 FY 2023-24



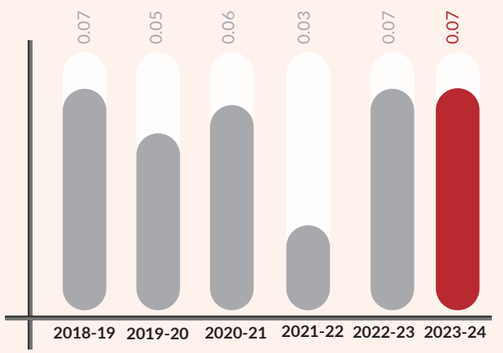
EBITDA MARGIN
(In %)

12% FY 2023-24



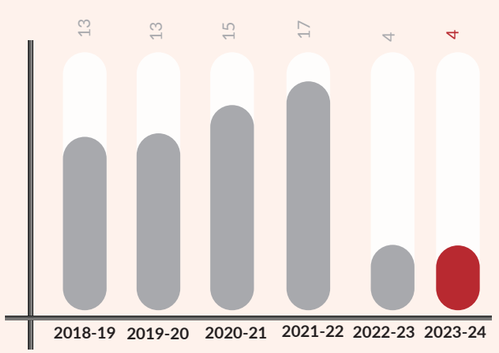
DEBT-EQUITY RATIO
(In time)

0.07 FY 2023-24



DIVIDEND PAYOUT
(₹ in Crore)

4 FY 2023-24



Chairman's Message

Dear Shareholders,

> *Reflecting on Achievements, Navigating Future Opportunities, and Committing to Sustainable Success*



It is with immense pride and gratitude that I present the Annual Report of Bhageria Industries Limited for the Financial Year 2023-24. This year has been a testament to our resilience, adaptability, and unwavering commitment to delivering value to our stakeholders amidst challenging economic landscapes.

Our performance in FY 2023-24 has been good as compared to previous year. We achieved an EBITDA of ₹60.54 crore, with an EBITDA margin of 11.83%. Additionally, our Profit After Tax (PAT) saw a significant increase of 30%, reaching ₹19.62 crore compared to ₹15.05 crore the previous year.

Revenue growth has been strong across all fronts. On a standalone basis, revenue from operations increased to ₹511.82 crore, up by 1.30% from ₹505.10 crore in the previous year. These figures underscore the exceptional efforts and commitment of our management team.

I am pleased to announce that the Board of Directors has recommended a Final Dividend of ₹ 1.00/- per share (i.e., @ 20%) on the equity shares of face value of ₹ 5/- each for the financial year ended 31st March 2024.

Your Company has embarked on a significant journey on diversification in the pharmaceutical industry to fortify and address increasing demand. The pharmaceutical industry in India has shown remarkable resilience and growth. In 2023-24, the industry grew by 10%, reaching a market size of $50 billion. Projections indicate that by 2025, the market will grow at a CAGR of 12%, reaching $70 billion. The global pharmaceutical market also reflects this positive trend, with an estimated growth of 5% in 2023-24, reaching $1.5 trillion. By 2025, the global market is expected to grow at a CAGR of 6%, reaching $1.7 trillion. This expansion is driven by advancements in biotechnology, increased healthcare spending, and the development of innovative therapies.

The International Monetary Fund (IMF) has revised India's GDP growth forecast for the financial year 2024-25 to 6.8%, up from 6.5%, underscoring India's position as the world's fastest-growing major economy. This growth surpasses China's projected 4.6% for the same period. Globally, economic growth is expected to remain steady at 3.2% in 2024 and 2025, with advanced economies seeing a slight increase and emerging markets experiencing a slight slowdown. Inflation is anticipated to decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Despite challenges, the global economy has demonstrated unexpected resilience.

As we move forward, our diversification into Pharma, Dye, and Solar sectors positions us well for sustained growth and excellence. Our commitment to delivering superior services and performance continues to drive consumer confidence and positions us to seize emerging opportunities.

Reflecting on the Company's accomplishments in FY 2023-24, I want to extend my deepest gratitude to our management team for their relentless dedication and hard work. Their efforts have been pivotal in achieving our milestones and advancing our goals.

Looking ahead to FY 2024-25, we remain optimistic despite the broader economic challenges. Our strategic focus on innovation and a customer-centric approach will enable us to leverage new opportunities. Aligning with India's positive economic outlook, our expansion efforts are set to drive sustainable growth and create significant value for all stakeholders. Embracing our core values of integrity, excellence, and innovation, we are committed to navigating future challenges and enhancing our company's success.

I extend my sincere thanks to our Board, leadership team, employees, and stakeholders for their steadfast support. Together, we will continue our journey towards achieving our strategic objectives and building a prosperous future for the Company.

With Warm Regards,
Suresh Bhageria
Chairman



Environmental Stewardship

Our environment vision and commitments to fulfil the vision of a greener, cleaner, more sustainable and equitable future for the planet. We commits to embedding sustainability into our business strategy by focussing on three inter-connected pillars: decarbonisation, circular economy, conserving nature and biodiversity

Recognising the impact of our actions on the environment, we, are investing in the development of chemistries designed to strike a balance between creating financial value and environmental sustainability. Our environmental commitments to encompass the vital areas of Climate, Resources (Energy, Water and Material), Waste Management and the preservation of Nature and Biodiversity

	Climate Change Actions	Circular Economy	Nature and Biodiversity
Scope	GHG Emissions, NOx and SOx	Water, Solid Waste, Renewable Energy	Plantation, Species, Resource Conservation
	➢ Reduce carbon emission to achieve neutrality by 2025 ➢ NOx, SOx and SPM well below regulatory limits	➢ Become water positive by 2030 and zero waste to landfill by 2030 in India ➢ Double the share of renewable power by 2025	➢ Zero Harm ➢ Net zero impact on biodiversity ➢ Coastal and marine ecosystem restoration

Progressively Reducing Our Carbon Footprint

We are fully cognisant of the risks of climate change, which has emerged as a major concern for businesses worldwide. We acknowledge the pressing need for decarbonisation and remain committed to reducing our carbon footprint. We continue to implement several initiatives to achieve this goal.

- **Shift to Low Emission Fuels:** Shift from conventional fuels such as coal to low emission fuels such as LNG, Biomass and Hydrogen.
- **Energy Efficiency :** Energy-saving measures such as optimisation of process, upgradation of equipment and technology.
- **Carbon Capture and Utilisation :** Amine-based process to capture carbon for producing pharma-grade bicarbonate.
- **Renewable Energy**

  Utilisation of solar, wind and hybrid energy

Corporate Social Responsibility



Bhageria Industries was formed more than 30 years and since then it has served as the custodian of public good, dedicated to making a positive social impact. We imbibe the same dedication, keeping the community, employees and other stakeholders at the heart of everything that we do. Our CSR programmes aim to be relevant to local and national contexts, keeping disadvantaged sections of the society as the focus. They are implemented in partnership with governments, NGOs and other relevant stakeholders. Our key people processes are designed to nurture employee engagement by providing a safe and healthy work environment, building capabilities for a future-ready workforce, driving excellence and improving diversity and inclusion.



SPENT
₹38 Lakhs
TOWARDS HEALTH & HEALTH INITIATIVES PROGRAMS

Ensuring Health and Wellbeing

Our preventive and curative healthcare programmes continued to support the promotion of health and wellbeing in the communities of our outreach during the year. Our CSR initiatives include providing one-time meals and educational support to street children, ensuring they have the basic necessities and opportunities for a brighter future.

As part of our ongoing CSR efforts, we have focused on the development of sanitary facilities to promote health and hygiene in underserved areas. Recognizing the critical need for proper sanitation, we have invested in the construction of toilets in various communities. Our investment in the infrastructure for hygiene is a testament to our dedication to improving the quality of life for those in need. By addressing fundamental issues such as sanitation, we are making strides toward a healthier, more dignified, and environmentally sustainable future

Strengthening Education and Skill Development



Through our educational programmes, we made significant strides, towards improving the quality of education, reducing school dropouts and bridging the Foundational Literacy and Numeracy (FLN) gap in children to achieve age appropriate learning levels. This included

- Structured programme on strengthening foundational learning in Anganwadi and Primary schools of local area
- We continue to engage with the youth in rural communities and conducted various skill development interventions with the aim to equip them with employable skills for securing jobs or starting their own enterprises



Enablers for Social, Economic and Environmental Development

As part of our social development thrust, we continue to invest in the areas of healthcare, safe drinking water infrastructure, education & skill development. We would like to emphasize that our expenditure on Corporate Social Responsibility (CSR) activities is driven not only by compliance purposes but by our genuine commitment to improving the environment and enhancing social responsibility. We aim to create meaningful and lasting impacts in the communities we serve.

Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare

The Company has spent ₹ 2 Lakh toward Ensuring environmental sustainability, maintaining ecological balance, and protecting flora and fauna are crucial for the health of our planet. Safeguarding our natural resources involves a collective effort to reduce pollution, conserve biodiversity, and promote sustainable practices. This includes protecting habitats, preventing deforestation, and promoting the welfare of animals both in the wild and in captivity.
Additionally, we actively contribute to environmental sustainability through regular tree plantation drives, helping to create a greener and healthier planet for all.



SPENT
₹23 Lakhs
TOWARDS EDUCATION SUPPORT PROGRAM

GOVERNANCE AND ETHICS

As a responsible corporate citizen, We continues to adopt the best practices and the highest standards of corporate governance through transparency, ethical business practices and accountability to customers, government, community and other stakeholders. The Company has adopted the Code of Conduct for its Executive and non-Executive Directors, including Independent Directors, employees and channel partners. Our governance framework aligns the interests of all our stakeholders and forms the basis of our corporate strategy, environmental awareness, ethical behaviour and risk management..

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the Members of Bhageria Industries Limited (CIN: L40300MH1989PLC052574) will be held on Saturday, August 31, 2024 at 12:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
   a. the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2024.
3. To appoint a Director in place of Mr. Vikas Bhageria (DIN: 02976966) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve payment of Remuneration to M/s K V M & Co., Cost Accountants (Firm Registration No. 000458), the Cost Auditors of the Company for the Financial Year 2024-25:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s K V M & Co., Cost Accountants (Firm Registration No. 000458) appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2025 of ₹ 1,75,000/- plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

5. **To Re-appoint Mr. Ganapati Dadasaheb Yadav (DIN 02235661) as Non-Executive Independent Director for a second and final term of 5 (Five) consecutive years:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ganapati Dadasaheb Yadav (DIN 02235661), who was appointed as an Independent Director of the Company by the members with effect from October 21, 2019 to term upto October 20, 2024 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years commencing from October 21, 2024 to October 20, 2029, not liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Mr. Ganapati Dadasaheb Yadav (DIN 02235661), who shall attain the age of 75 years during his second term of office.

   RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

6. **To appoint Ms. Ameya Prakash Jadhav (DIN 08696918) as Non-Executive Independent Director for a second term of 5 (Five) consecutive years:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Ameya Prakash Jadhav (DIN 08696918), who was appointed as an Independent Director in the capacity of an Non-Executive Independent Director with effect from April 1, 2020 to March 31, 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years commencing from April 1, 2025 to March 31, 2030, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO 4.

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. K V M & Co., Cost Accountants to conduct the audit of the cost records of the Company at ₹ 1,75,000/- plus GST, as applicable, to be paid as remuneration for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice, for ratification of the remuneration amounting to ₹ 1,75,000/- plus GST, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2025, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

Accordingly, the Board recommends the passing of Ordinary Resolution as set out in the Item No.4 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of this Notice.

ITEM NO 5.

The members of the Company at the 30th Annual General Meeting held on August 31, 2019 had approved the appointment of Mr. Ganapati Dadasaheb Yadav (DIN 02235661) as an Independent Director of the Company, whose term is due to expire on October 20, 2024.

As per provisions of Section 149 (10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company. However, he shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of a Company.

Mr. Ganapati Dadasaheb Yadav shall attain the age of 75 years during his second term and pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the shareholders by way of special resolution is also being sought for continuation of his directorship for the remaining tenure.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on May 27, 2024 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Ganapati Dadasaheb Yadav, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from October 21, 2024 to October 20, 2029. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ganapati Dadasaheb Yadav (DIN 02235661) as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

The Company has received the following from Mr. Ganapati Dadasaheb Yadav:

- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under and Regulation 16(1)(b) of the Listing Regulations;
- Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The draft Letter of re-appointment of Mr. Ganapati Dadasaheb Yadav, containing the terms and conditions of appointment is available for inspection through electronic mode, basis the request being sent on info@bhageriagroup.com

Accordingly, the Board recommends Special Resolution as set out at Item No. 5 of the Notice for approval of shareholders.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except Mr. Ganapati Dadasaheb Yadav, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice of the AGM.

ITEMS NO 6.

The members of the Company at the 30th Annual General Meeting held on August 31, 2019 had approved the appointment of **Ms. Ameya Prakash Jadhav (DIN 08696918)** as an Independent Director of the Company, whose term is due to expire on March 31, 2025.

As per provisions of Section 149 (10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company. However, she shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of a Company.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on May 27, 2024 and in view of long, rich experience, continued valuable guidance to the management and strong performance of **Ms. Ameya Prakash Jadhav**, has approved her re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from April 1, 2025 to March 31, 2030. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of **Ms. Ameya Prakash Jadhav** (DIN **08696918**) as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying her candidature as Director for a second term of five years.

The Company has received the following from **Ms. Ameya Prakash Jadhav**:

- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under and Regulation 16(1)(b) of the Listing Regulations;
- Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The draft Letter of re-appointment of **Ms. Ameya Prakash Jadhav**, containing the terms and conditions of appointment is available for inspection through electronic mode, basis the request being sent on info@bhageriagroup.com

Accordingly, the Board recommends Special Resolution as set out at Item No. 6 of the Notice for approval of shareholders.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except **Ms. Ameya Prakash Jadhav**, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 of the accompanying Notice of the AGM.

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

NOTES:

1. 1. In accordance with General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 20/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant circulars issued from time to time :the Annual General Meeting("AGM") is being held through video conferencing without the physical presence of the Members at a common venue . In compliance with the MCA Circulars, the AGM of the Company is being held through Video Conferencing; /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('**Act**') setting out material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the **SEBI Listing Regulations** and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as an Annexure to the Notice.

3. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND THERE IS NO PROVISION FOR THE APPOINTMENT OF PROXIES. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent by e-mail at info@bhageriagroup.com or uploaded on the VC portal/e-voting portal.

5. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

8. In terms of the MCA Circulars, and the relevant SEBI Circulars, the Company is sending this Integrated Annual Report to those Members whose e-mail IDs are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Integrated Annual Report for the FY 23 -24 only to those Members who request the same at info@bhageriagroup.com or rnt.helpdesk@linkintime.co.in mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report 2023-24 will also be available on the website of the Company at www.bhageriagroup.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL i.e., www.e-voting india.com.

9. Book Closure and Dividend:

   The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, August 24, 2024** to **Saturday, August 31, 2024** (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for FY 2023-24.

   The dividend on Equity Shares, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('**TDS**') **on and from Thursday, September 5, 2024** as under:

   - **In respect of Shares held in physical form:** To all the members, whose names appear as members in the Register of Members of the Company after giving effect to valid share transmissions and transposition request lodged with the Company / Registrar and Transfer Agent, as on close of business hours of **Saturday, August 24, 2024.**
   - **In respect of Shares held in electronic form:** To all the Beneficial Owners of the shares as of end of the day on **Saturday, August 24, 2024** as details furnished by Depositories for this purpose. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

10. Dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ Registrars and Transfer Agents at https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html by as on

close of business hours of **Saturday, August 24, 2024** For the detailed process, please visit website of the Company and go through **"Instructions on TDS for Dividend"** at https://www.bhageriagroup.com/redressal-contact-details/.

11. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

    Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA'), viz. LINK INTIME INDIA PRIVATE LIMITED at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083, latest by **Saturday, August 24, 2024.**

    a. **Form ISR-1** along with supporting documents. The said form is available on the website of the Company at https://www.bhageriagroup.com/redressal-contact-details/ and on the website of the RTA at https://web.linkintime.co.in/KYC-downloads.html

    b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

    - Cancelled cheque in original;
    - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

    c. Self-attested copy of the PAN Card of all the holders; and

    d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs, latest by **Saturday, August 24, 2024.**

12. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed **Form ISR–4**, the format of which is available on the Company's website at https://www.bhageriagroup.com/redressal-contact-details/ and on the website of the Company's RTA at https://web.linkintime.co.in/client-downloads.html. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in **Form ISR-3** or **Form SH-14**, as the case may be. The said form is available on the website of the Company at https://www.bhageriagroup.com/redressal-contact-details/ Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at https://web.linkintime.co.in/KYC-downloads.html in case the shares are held in physical form, quoting their folio no(s).

14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to info@bhageriagroup.com or snt@bhageriagroup.com mentioning their Folio No./DP ID and Client ID.

15. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY24.

16. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR

    Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.bhageriagroup.com/online-dispute-resolution-portal/

17. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at https://www.tatapower.com/investors/investorresources/investor-insights.aspx. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

    Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

18. **Process for registration of email ID to receive the Notice of AGM and the Integrated Annual Report for FY24 and cast votes, electronically:**

    i. **Registration of e-mail address with RTA**

    To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangements with RTA for registration of email ID in terms of the MCA Circulars. Eligible Members who have not submitted their email ID to BIL, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on **Saturday, August 24, 2024** pursuant to which, any Member may receive on the email ID provided by the Member, Notice of the AGM along with the Integrated Annual Report for FY24.

    Process to be followed for one time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

    a. Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html;

    b. Select the name of the Company from drop-down;

    c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id;

    d. System will send OTP on mobile no. and e-mail ID

    e. Enter OTP received on mobile no. and e-mail ID and submit.

    After successful submission of the e-mail address, CDSL will e-mail a copy of this AGM Notice and Annual Report 2023-24 along with the e-Voting user ID and password. In case of any queries, Members may write to rnt.helpdesk@linkintime.co.in or www.evotingindia.com

    ii. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at rnt.helpdesk@linkintime.co.in

    Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

19. **Instructions of shareholders for e-voting and joining virtual**

meetings are as under:

A. **Process and manner for voting through electronic means:**

i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.

ii. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the record date/cut-off date i.e. **Saturday, August 24, 2024**

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e **Saturday, August 24, 2024** only shall be entitled to avail the facility of e-voting / remote e-voting.

iv. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the record date/cut-off date i.e **Saturday, August 24, 2024,** may obtain the User ID and password from LINK INTIME INDIA PRIVATE LIMITED (Registrar & Transfer Agent of the Company).

v. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

vi. The Board of Directors of the Company has appointed Mr. Mahesh Soni, failing him, Mrs. Sonia Chettiar, Partner of GMJ & Associates, Company Secretaries, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

vii. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will not later than 2 working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the CHAIRMAN. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (i.e. www.bhageriagroup.com) and on the website of CDSL www.evoting india.com. The results shall simultaneously be communicated to the Stock Exchanges.

viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Saturday, August 31, 2024.**

ix. **The instructions of shareholders for remote e-voting:**

a. The voting period begins on **Wednesday, August 28, 2024** and ends on **Friday, August 30, 2024** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the record date/cut-off date of **Saturday, August 24, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

e. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to snt@bhageriagroup.com between Saturday, August 24, 2024 (9:00 a.m. IST) and Tuesday, August 27, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 22 55 33**
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **022-4886 7000** and **022-2499 7000**

f. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evoting india.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   i. For CDSL: 16 digits beneficiary ID,
   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evoting india.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

g. After entering these details appropriately, click on "**SUBMIT**" tab.

h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on the EVSN for the relevant **Bhageria Industries Limited** on which you choose to vote.

k. On the voting page, you will see "**Resolution Description**" and against the same the option "**Yes/No**" for voting. Select the option **Yes** or **No** as desired. The option **Yes** implies that you assent to the Resolution and option **No** implies that you dissent to the Resolution.

l. Click on the "**Resolutions File Link**" if you wish to view the entire Resolution details.

m. After selecting the resolution, you have decided to vote on, click on "**Submit**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**Cancel**" and accordingly modify your vote.

n. Once you "**Confirm**" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on "**Click Here to Print**" option on the Voting page.

p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

q. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

r. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evoting india.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@bhageriagroup.com or snt@bhageriagroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. **INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that participants connecting from mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@bhageriagroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at info@bhageriagroup.com. These

queries will be replied to by the company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

x. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Other Instructions:

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015.

I

Name	Prof. (Dr). G. D. Yadav, Independent Director
Directors Identification Number (DIN)	02235661
Date of Birth	September 14,1952
Age	72 years
Date of first appointment on the Board	October 21,2019
Brief Resume & Nature of expertise in specific functional areas	Professor (Dr). 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 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. 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.
Details of last drawn remuneration	Please refer Corporate Governance Report
Number of Board Meeting attended during the year	Please refer Corporate Governance Report
Disclosure of relationship between directors inter-se	None
Shareholding in Bhageria Industries Limited	Nil

II

Name	Ms. Ameya Prakash Jadhav
Directors Identification Number (DIN)	08696918
Date of Birth	September 02,1985
Age	39 Years
Date of First appointment on the Board	April 01,2020
Brief Resume & Nature of expertise in specific functional areas	Ms. Ameya Prakash Jadhav is an Assistant Manager- Business Devlopement 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. 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. 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.
Details of last drawn remuneration	Please refer Corporate Governance Report
Number of Board Meeting attended during the year	Please refer Corporate Governance Report
Disclosure of relationship between directors inter-se	None
Shareholding in Bhageria Industries Limited	NIL

III

Name of the Director	Mr. Vikas Bhageria
DIN	02976966
Date of Birth & Age	January 15, 1979 (43 years)
Date of first appointment on the Board	March 02, 2015
Qualification	Bachelor of Commerce and Master of Computer Applications
Brief Resume & Nature of expertise in specific functional areas	Mr. Vikas Bhageria is the Jt. Managing Director (WTD) of the Company and contributes towards General Business Management & Project Execution.
Details of last drawn remuneration	₹ 90.00 Lakhs
Number of Board Meeting attended during the year	Please refer Corporate Governance Report
Disclosure of relationship between directors inter-se	Son of Mr. Suresh Bhageria
Name of Listed entities in which the person also holds the directorship	NIL
No. of Shares held in the Company	16,31,456 Equity Shares

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have great pleasure in presenting the 35th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2024. The consolidated performance of the Company and its Subsidiary has been referred to wherever required.

FINANCIAL HIGHLIGHTS:

The following is the highlight of the financial performance of the Company during the year under review:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	494.97	501.49	494.33	501.49
Other Income	16.85	3.61	16.88	3.84
Total Income	**511.82**	**505.10**	**511.21**	**505.33**
EBITDA	60.54	58.14	59.83	58.33
Less : Finance Cost	1.46	2.99	1.85	3.52
Less : Depreciation & Amortization expenses	31.72	34.43	31.72	34.43
Profit before tax	27.36	20.71	26.26	20.37
Tax Expenses	7.73	5.67	7.73	5.66
Net Profit after tax	**19.62**	**15.05**	**18.53**	**14.71**
Other Comprehensive Income (Net of tax)	(0.19)	0.08	(0.20)	0.08
Total Comprehensive Income after tax	**19.43**	**15.13**	**18.33**	**14.79**
Earing per shares of ₹ 5 each (In ₹)	**4.50**	**3.45**	**4.37**	**3.38**

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

- **Operational Review:**

  On Standalone Basis: During the year under review, the Company has achieved a Total Income of ₹ 511.82 Crores as against ₹ 505.10 Crores in the previous financial year. EBITDA for FY24 stood at ₹ 60.54 crores with an EBITDA Margin of 11.83%. The Profit after tax for the financial year 2023-24 was ₹19.62 Crores as compared to previous year of ₹ 15.05 Crores.

  On Consolidated Basis: During the year under review, the Company has achieved a Total Income of ₹ 511.21 Crores as against ₹ 505.33 Crores in the previous financial year. EBITDA for FY24 stood at ₹59.83 Crores with an EBITDA Margin of 11.70%. The Profit after tax for the financial year 2023-24 was ₹ 18.53 Crores as compared to previous year of ₹ 14.71 Crores.

- **Dyes and Dye intermediates & Chemical Business**

  On Standalone Basis: The Turnover of the company from the Chemical Segment amounted to ₹ 398.56 Crores as against ₹ 470.25 Crores for the previous year. The EBIT from this segment stood at ₹ 11.44 Crores as against ₹ 18.48 Crores in the previous year.

- **Solar Business**

  On Standalone Basis: The Turnover of the Company from Solar Power Operations amounted to ₹ 28.90 Crores as against ₹ 29.14 Crores for the previous year. The EBIT from this segment stood at ₹ 13.57 Crores as against ₹ 12.04 Crores in the previous year.

DIVIDEND:

The Board of Directors has recommended a dividend of ₹ 1/- per share (20%) for the year ended March 31, 2024. This represent pay-out of 22%.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website viz. https://www.bhageriagroup.com/company-policies-2/

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

TRANSFER TO RESERVE:

The Company has not transferred any amount to General Reserve during the financial year.

CAPITAL STRUCTURE:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential voting rights during the year.

- **Authorized Share Capital**

  The Authorized Capital of the Company as at March 31, 2024 was ₹25,00,00,000/- (Rupees Twenty Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹5/- each.

- **Issued and paid up Share Capital**

  The Paid-up Equity Share Capital as at March 31, 2024 was ₹21,82,20,900/- (Twenty One Crore Eighty Two Lakh Twenty Thousand Nine Hundred Only) divided into 4,36,44,180 (Four Crore Thirty Six Lakh Forty Four Thousand One Hundred & Eighty) Equity Shares, having face value of ₹5/- each fully paid up.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES:

The Company was awarded with its First turnkey international Solar Engineering, Procurement, and Construction (Solar EPC) projects with comprehensive Operation & Maintenance and Water Proofing in APM Terminal, Kingdom of Bahrain. Aggregating to a capacity of 11.40 MWp, this project has a total order value of ~INR 104.49 Crores (including comprehensive O&M and Water Proofing), without taking taxes into account.

The Company incorporated a Wholly Owned Subsidiary Company in the Gulf Cooperation Council which would enable the Company to complete the aforesaid project, expand its solar business and have global recognition in the international market.

As on March 31, 2024, the Company has two (2) subsidiaries company, namely Bhageria & Jajodia Pharmaceuticals Private Limited and Bhageria Industries Holding Company W.L.L. There has been no material change in the nature of the business of the subsidiaries.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website at https://www.bhageriagroup.com/company-policies-2/ Further, in terms of the said policy, the Company does not have a material subsidiary.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Companies Act, 2013 in Form AOC-1, is provided as **Annexure A** to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

As on March 31, 2024, the Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary for FY 2023-24 are prepared in compliance with the applicable provisions of the Companies Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website https://www.bhageriagroup.com/financial-information/ and the financial statements of the subsidiary, as required, is available on the Company's website at https://www.bhageriagroup.com/financial-statements-of-subsidiary/.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Directors Responsibility statement it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the Directors had prepared the annual accounts on a going concern basis;
e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

- **Board of Directors**
  - **Composition:**

    The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Eight (8) Directors comprising of Three (3) Executive Directors and Five (5) Independent Directors including One (1) Woman Director as on March 31, 2024.

    (Mr. S.S. Gupta completed his tenure as an Independent Director w.e.f. closure of business hours of 31st March, 2024.)

    There was no change in composition of the Board during the FY 2023-24.

  - **Director liable to retire by rotation:**

    In accordance with the provisions of Section 152 of the Companies Act 2013 ("Act") and the Articles of Association of the Company, Mr. Vikas Bhageria (DIN: 02976966), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

  - **Reappointment:**

    The Board, on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Ganapati Dadasaheb Yadav (DIN 02235661) as a Non-Executive Independent director of the Company for a second term of Five (5) consecutive years i.e. with effect from October 21, 2024 to hold office up to October 20, 2029. Accordingly, resolution has been included in the notice of AGM for approval of the shareholders.

    The Board, on recommendation of Nomination and Remuneration Committee, re-appointed Ms. Ameya Prakash Jadhav (DIN 08696918) as a Non-Executive Independent director of the Company for a second term of Five (5) consecutive years i.e. with effect from April 1, 2025 to March 31, 2030. Accordingly, resolution has been included in the notice of AGM for approval of the shareholders.

- **Independent Directors:**

  All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

  The Board is of the opinion that all Directors including the Independent Directors of the Company possess the relevant expertise and experience in their respective fields.

  The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

  Out of Four Independent Directors of the Company, Three Independent Directors are not required to clear Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA) and One Independent Director has cleared the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA).

- **Key Managerial Personnel:**

  In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel:

  - Mr. Suresh Bhageria, Executive Chairman (WTD)
  - Mr. Vinod Bhageria, Managing Director
  - Mr. Vikas Bhageria, Jt. Managing Director (WTD)
  - Mr. Rakesh Kachhadiya, Chief Financial Officer
  - Mr. Krunal Wala, Company Secretary (Resigned w.e.f. 31/01/2024)
  - Mrs. Deepa Toshniwal, Company Secretary (Appointed w.e.f.15/02/2024)

NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 (Four) times during the financial year. The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, competencies, frequency and regularity of meetings, contribution, creation of stakeholder values, management of current & potential strategic issues, compliance & governance etc. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on January 29, 2024.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like Composition and Working of Committees, Functioning, Contribution, Independence, Understanding, Knowledge, Initiative, Integrity, etc.

POLICY ON NOMINATION & APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT AND OTHER DETAILS:

The Board of Directors has framed a policy, on the recommendation of the Nomination & remuneration Committee, which lays down a framework in relation to appointment and remuneration of its Directors. The policy includes criteria for determining qualifications, positive attributes, independence of Directors etc., as required under the provisions of Section 178(3) of the Companies act, 2013 and SEBI (LODR) regulations 2015. The policy also broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the executive & the Non-executive Directors. The said policy has been posted on the website of the Company at https://www.bhageriagroup.com/wp-content/uploads/2022/09/10.-Remuneration-policy.pdf. In case of re-appointment of Non-executive & Independent Directors, NRC and the Board takes into consideration the performance of the Director, based on the Board evaluation and his/her engagement level during his/her previous tenure. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

AUDITORS & AUDITOR'S REPORT:

- **Statutory Auditors:**

  At the AGM held on July 30, 2022, the Members of the Company approved the appointment of M/s. Sarda & Pareek LLP, Chartered Accountants, (ICAI Firm Registration No. 109262W/W100673), as the statutory auditors of the Company for a term of 5 years commencing from the conclusion of the 33rd AGM of the Company till the conclusion of the 38th AGM of the Company to be held in the year 2027.

  The Auditors' Report for financial year 2023-2024 on the financial statements forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attended the last Annual General meeting of the Company.

  During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

- **Cost Auditor:**

  Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s A V M & Co., Cost Accountants (ICWAI Firm Registration No. 000458) as the Cost Auditors of the Company for the Financial Year 2024-25 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

  M/s A V M & Co., have given their consent to act as Cost Auditors and confirmed that their appointment is within the limits of the section 139 of the Companies Act, 2013. They have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013.

  As per the requirements of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2024.

- **Internal Auditor:**

  Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointed M/s. Kamal Dhanuka & Co., Chartered Accountants, (ICAI Firm Registration No. 131308W) as Internal Auditors of the Company for the financial year ending March 31, 2025.

- **Secretarial Auditor:**

  The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2023-2024. The Report given by the Secretarial Auditors is annexed as **Annexure 'I'** to this Report. The report does not contain any qualification, reservation and adverse remark or declaimer.

  During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

  In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have appointed M/s. GMJ & Associates, Company Secretaries as the Secretarial Auditors of the Company in relation to the financial year ending March 31, 2025. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2024 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates , Company Secretaries has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 'II'** of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on https://www.bhageriagroup.com/wp-content/uploads/2023/05/Annexure-B.pdf

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 'III'** forming part of this Report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report.

Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company at Info@bhageriagroup.com.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'IV'** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees given and investments made during the year, as required under section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, are provided in the Notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions which is also available on Company's website at https://www.bhageriagroup.com/wp-content/uploads/2022/09/8.-RPT-Policy.pdf. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on an arm's length basis. No material related party transactions were entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2. Members may refer notes to the financial statements which sets out related party disclosures pursuant to INDAS-24.

RISK MANAGEMENT:

The Board has in place a Risk Management Committee to frame, implement and monitor the risk management policy for the Company. The Committee is responsible for monitoring and reviewing the risk management policy and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year and provides guidance for strengthening of such controls wherever necessary. During the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board. The details in respect of internal control system and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company at https://www.bhageriagroup.com/wp-content/uploads/2022/09/9.-Vigil-Mechanism-Whistle-Blower-policy.pdf

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:

The Board of Directors of the Company has affirmed with the compliances of Secretarial Standards issued by Institute of Company Secretaries of India.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INVESTOR EDUCATION & PROTECTION FUND (IEPF):

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹18,25,755. Further, 7,334 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the corporate governance report. Details of shares/dividend transferred to IEPF can also be obtained by accessing https://www.bhageriagroup.com/iepf/.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at https://www.bhageriagroup.com/financial-information/.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the year under review, the company has complied with the provisions relating to Internal Complaints Committee and no complaints were received by the Committee for redressal.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website at https://www.bhageriagroup.com/wp-content/uploads/2022/09/4.-Code-of-Conduct.pdf

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plants.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company as on date of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The Company (along with certain current and/or former Directors / Key Managerial Personnel's) has filed Compounding Application before the Regional Director, Western Region for contravention under Section 148 read with Section 147(1) of the Companies Act, 2013 for delay in filing the Cost Audit Report with the Central Government within the stipulated time limit for the financial years 2014-15, 2015-16, 2016-17 and 2017-18.

The Regional Director, Western Region vide its orders dated September 7, 2023 has agreed to compound the alleged offences applied for, subject to payment of compounding fees of ₹2,90,000/- (Rupees Two Lakh Ninety Thousand) by the Company and ₹4,14,000/- (Rupees Four Lakhs Fourteen Thousand) by the current and/or former Directors / Key Managerial Personnel's. These compounding fees have been paid.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the financial year 2023-24.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Management Discussion & Analysis Report and Corporate Governance together with the Certificate from the Statutory Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations, form an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective is available as a separate section of this Annual Report.

APPRECIATION:

Your Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for the hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

ANNEXURE 'I' TO DIRECTORS' REPORT 2023-2024

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai – 400062.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAGERIA INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BHAGERIA INDUSTRIES LIMITED** for the financial year ended on **March 31, 2024**, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and Rules made thereunder;
ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz
   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)
   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
   f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; (Not applicable to the company during the review period)
   g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period)
   h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)
   i. We have also examined compliance with the applicable clauses of the following:
      a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
      b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company operates in Chemicals and Solar Power, apart from Environment, Pollution and safety related compliances, no specific Acts were applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and

ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.
2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period,

- The Company has incorporated a Wholly Owned Subsidiary, Bhageria Industries Holding Company W.L.L on November 21, 2023 in Bahrain.
- The Company had filed Compounding Application before the Regional Director, Western Region for contravention u/s 148 r/w section 147(1) of the Act for delay in filing the Cost Audit Report with the Central Government within the stipulated time limit for the financial years 2014-15 to 2017-18. The Regional Director, Western Region vide its orders dated September 7, 2023 has compounded the offences subject to payment of compounding fees of ₹2,90,000/- by the Company and ₹4,14,000/- by the current and/ or former Directors / Key Managerial Personnel's. The Company has paid the compounding fees.

  As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649F000462197
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: May 27, 2024.

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai – 400062.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649F000462197
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: May 27, 2024.

ANNEXURE 'II' TO DIRECTORS' REPORT 2023-2024

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline on CSR Policy of the Company:-**

   The Board of Directors of Bhageria Industries Limited, after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company. As per the CSR policy, Rural Transformation, Health, Education and Environment, are the focus areas for CSR engagement.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Ameya Jadhav	Chairperson (Independent Director)	1	1
2.	Mr. Vinod Bhageria	Member (Managing Director)	1	1
3.	Mr. Vikas Bhageria (Member from 01/04/2024)	Member (Jt. Managing Director)	1	-
4.	Mr. S.S. Gupta (Retirement on 31/03/2024)	Independent Non-Executive	1	1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:-**
   http://www.bhageriagroup.com/about-company/
   http://www.bhageriagroup.com/company-policies-2/
   http://www.bhageriagroup.com/corporate-social-responsibility/
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:-**

   The average CSR obligation of the Company in past 3 years was ₹128.54 Lakhs, hence, the impact assessment is not applicable to the Company.

5. **(a) Average net profit of the company as per section 135(5) :- ₹6427.21 Lakhs**
   (b) Two percent of average net profit of the company as per section 135(5) :- ₹128.54 Lakhs
   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years :- Nil
   (d) Amount required to be set off for the financial year, if any :- 120.35 Lakhs
   (e) Total CSR obligation for the financial year [(b)+(c) -(d)] :- ₹8.19 Lakhs
6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :- ₹63.22 Lakhs**
   (b) **Amount spent in Administrative Overheads:- Nil**
   (c) **Amount spent on Impact Assessment, if applicable:- Nil**
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:- ₹63.22 Lakhs**
   (e) **CSR amount spent or unspent for the financial year: 2023-24.**

(₹ in Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sub-Section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
63.22	--	--	--	--	--

(f) **Excess amount for set off, if any**

(₹ in Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	128.54
(ii)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(iii)	Total amount required to be spent for the Financial Year [(i)+(ii)]	128.54
(iv)	Less: Amount available for set off in succeeding financial years	120.35
(v)	Amount requires to be spent for the financial year	8.19
(vi)	Amount spent for the financial year	63.22
(vii)	Amount available for set off in succeeding financial years [(vi)-(v)]	55.03

* **The Board** has propose to avail set-off, against the excess amount spent in FY 2023-24 for succeeding financial years.

7. **Details of Unspent CSR amount for the preceding three financial years:- Nil**

(₹ in Lakhs)

Sr. No.	Preceding Financial Year	Amount transferred To Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24	--	--		--	--	--	
2.	2022-23	--	--		--	--	--	
3.	2021-22	--	--		--	--	--	

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NIL							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) –** Not Applicable

AMEYA JADHAV
CHAIRPERSON OF CSR COMMITTEE
(DIN: 08696918)

SURESH BHAGERIA
DIRECTOR
(DIN: 00540285)

Date: 27 May, 2024
Place: Mumbai

ANNEXURE 'III' TO DIRECTORS' REPORT 2023-2024

The information required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24

Director's Name	Ratio to median remuneration
Mr. Suresh Bhageria, Executive Director & Chairman	33.12
Mr. Vinod Bhgaeria, Magaging Director	3.22
Mr. Vikas Bhageria, Jt. Managing Director	27.60
Mr. S. S. Gupta, Independent Director	0.95
Mr.M. M. Chitale, Independent Director	0.80
Prof. (Dr). G. D. Yadav, Independent Director	0.71
Mr. Vikas Goel, Independent Director	0.31
Ms. Ameya Jadhav, Independent Director	0.86

Note:- Remuneration paid to the above Independent Director was by way of sitting fees only.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2023-24 compared to 2022-23 means part of the year.

Director's/CFO/CEO/CS/Mgr name	% increase/ decrease in remuneration
Mr. Suresh Bhageria, Executive Director & Chairman	0%
Mr.Vinod Bhgaeria, Magaging Director	0%
Mr. Vikas Bhageria, Jt. Managing Director	0%
Mr. S. S. Gupta, Independent Director	3%
Mr.M. M. Chitale, Independent Director	37%
Prof. (Dr). G. D. Yadav, Independent Director	0%
Mr. Vikas Goel, Independent Director***	Not Applicable
Ms. Ameya Jadhav, Independent Director	4%
Mr. Krunal Wala, Company Secretary*	Not Applicable
Mrs. Deepa Toshniwal, Company Secretary**	Not Applicable
Mr. Rakesh L Kachhadiya, Chief Financial Officer	9%

* Mr. Krunal Wala has been resigned as a Company Secretary and Compliance officer w.e.f. January 31, 2024.

** Mrs. Deepa Toshniwal has been appointed as a Company Secretary and Compliance officer w.e.f. February 15, 2024.

***Mrs. Vikas Goel has been appointed as a Independent Director w.e.f. August 5, 2023.

3. Percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23: 4.20%

4. Number of permanent employees on the rolls of the company:- 384 Employees as on 31-03-2024.

5. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particular	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	7.13%
Average increase in remuneration of managerial personnel	0.53%

Note:- for Computing average increase in remuneration, employees working for full financial year considered to make the figures comparable.

6. **Affirmation:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

ANNEXURE 'IV' TO DIRECTORS' REPORT 2023-2024

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

Information as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms a part of the Directors' Report.

A. Conservation Of Energy:

i. The steps taken or impact on conservation of energy;

The company has made concrete efforts to enhance capacity utilization, cost competitiveness, and product quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were utilized to regulate and adjust operational parameters effectively. Plant operations were upgraded to improve overall quality, while utility consolidation and waste recovery initiatives were implemented to ensure efficient energy conservation. An Energy Audit was conducted earlier, and its findings and suggestions were incorporated into the company's practices, further optimizing energy consumption. we are taking various steps on our solar plant level, like use of LED Street lights, controlling reactive power and maintaining power factor, Using maximum required power in the day time from solar energys etc. The efforts we are doing since commissioning of our solar power plants and we are paying minimum electricity cost for our auxilliery power requirement. These endeavors showcase the company's dedication to continuous improvement, sustainability, and environmentally responsible operations.

ii. The steps taken by the company for utilizing alternate sources of energy;

The company has taken significant strides towards sustainable energy practices and cost-saving initiatives. Firstly, it had installed Sulphuric Acid Plant with CO-GEN Technology, incorporating a 01 MW steam-operated Turbine with back pressure steam. This clever setup allows the company to utilize the steam in the existing Dye Intermediates Plant while discontinuing the use of the previously used coal-fired Boiler.

In its commitment to tapping into alternate energy sources, the company's dedication is evident through the setup of the Solar Power Plant. Additionally, as a part of an ongoing process, the company utilizing alternate sources of energy in FY 23-24. We are consuming captive solar power for our Tarapur solar power plant. At present we have installed a total capacity of 6.30 MWp solar power plant for our captive requirement under captive open access policy. In FY 23-24 we have not added any extra capacity for our captive requirement. In FY 24-25 we are planning to setup a solar power plant for captive requirement of our Vapi Chemical Plant in Gujarat under open access policy. These combined efforts not only showcase the company's environmental consciousness but also highlight its focus on optimizing resources and enhancing sustainability.

iii. The capital investment on energy conservation equipment's;

The company has undertaken several energy-efficient measures to optimize its power consumption. It has installed Power Capacitors at each individual electrical motor and panels to meet the power factor requirements as per Mahadiscom guidelines. This initiative ensures that the company operates with improved power efficiency, reducing energy wastage.

The capital investment on energy conservation equipment's in in Kombhalne solar plant Company have installed apfc panel to maintain reactive solar power and Power factor. A total capex of ₹ 1,40,420 is made for this APFC panel and the same is purchased from Doolite Energies Pvt Ltd.

Moreover, the company is continuously conducting studies to further minimize energy consumption in its existing unit. By exploring and implementing innovative energy-saving solutions, the company aims to enhance operational efficiency and reduce its environmental impact. In line with this commitment, the company remains dedicated to making suitable investments in these areas to achieve its sustainability goals and contribute to a greener future.

B. Technology Absorption:

i. **the efforts made towards technology absorption during the year under review are:**

The company has installed Variable Frequency Drives (VFD) on high capacity motors and multi-effect evaporators to save fuel and power, showcasing their commitment to energy efficiency and sustainability. This initiative allows for better control and optimization of energy usage, resulting in significant cost savings and reduced environmental impact.

ii. **the benefits derived like product improvement, cost reduction, product development or import substitution:**

The company has implemented analytical devices for in-process products and finished goods, ensuring compliance with international standards. This measure ensures product quality and reliability, meeting the requirements of global markets.

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Company importing solar panels and inverters for our EPC clients of solar EPC business.

iv. **During the year under review the expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Foreign Exchange outgo	9,283.65	4797.19
2.	Foreign Exchange earned	7,033.79	4537.88

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL OVERVIEW

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down.

INDIAN OVERVIEW

The World Bank forecasts the Indian economy is projected to grow at 7 percent in 2024, driven by resilient activity in services and industry. The World Bank has revising its earlier projections for the same period by 1.2 percent.

India's economic activity in 2024, Q4 exceeded expectations, with an 8.4 percent growth compared to the previous year, supported by increased investment and government consumption.

India's composite purchasing managers index (PMI) stood at 60.6 in February, well above the global average of 52.1, indicating expansion. Inflation has remained within the Reserve Bank of India's (RBI) target range, and financial conditions have remained accommodative.

Domestic credit issuance to the commercial sector grew by 14 percent year-on-year (YoY) in December 2023, with financial soundness indicators showing improvement. Foreign reserves increased by 8 percent in the year to January 2024.

In India economic outlook, the focus is on the emerging consumer spending patterns in India, highlighting the rise of the middle-income class. Not only has growth in consumer spending post pandemic been fluctuating, but there is also a shift in consumption patterns, with demand for luxury and high-end products and services growing faster than demand for basic goods. As we expect the number of middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth.

But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability, and protect households against financial vulnerability.

INDUSTRY OVERVIEW

GLOBAL DYES AND DYES INTERMEDIATES INDUSTRY

Dye Intermediate is the main ingredient used for the manufacturing of Dyestuff. The manufacturing Chain of dye can be traced back to petroleum-based products.

The global dyes and pigments market size was valued at USD 42.64 billion in 2023 and is projected to grow from USD 44.68 billion in 2024 to USD 56.91 billion by 2032, exhibiting a CAGR of 5.1% during the forecast period. Increasing demand from various application industries such as textiles, paints & coatings, construction, and plastics is expected to drive the market growth. Major producers are actively venturing into enhancing their products by utilizing advanced technologies for the efficient removal of hazardous pollutants during the manufacturing process. Manufacturers are likely to experience varied production costs due to volatility in the prices of raw materials.

Factors, such as water pollution during the manufacturing processes, high metal content in pigments, and high water consumption in the textile industry to rinse dyes, are the major environmental threats. Stringent regulations have been imposed in regions, such as Europe, North America, and China, which may challenge market growth.

However, increasing environmental concerns are resulting in policy changes across the globe, which is anticipated to restrain the market growth over the forecast period.

PRODUCT INSIGHTS (REACTIVE DYES)

In a reactive dye, a chromophore (an atom or group whose presence is responsible for the colour of a compound) contains a substituent that reacts with the substrate. Reactive dyes have good fastness properties owing to the bonding that occurs during dyeing. Reactive dyes are most commonly used in dyeing of cellulose like cotton or flax, but also wool is dyeable with reactive dyes. This report studies the Reactive Dyes market.

According to our latest study, the global Reactive Dyes market size was valued at USD 4714.3 million in 2022 and is forecast to a readjusted size of USD 5599.4 million by 2029 with a CAGR of 2.5(Percent) during review period. The influence of COVID-19 and the Russia-Ukraine War were considered while estimating market sizes.

The production regions of Reactive Dyes are mainly located in China and India. China was the leader production regions, which achieved about 46(Percent) volume market share.

As for the region consumption, the China remained the largest market for Reactive Dyes in the world, with 41(Percent) market share consumption. Other major consuming regions include India and Europe, which account for 15(Percent) and 19(Percent) respectively. For the various types of Reactive Dyes, Halogen Reactive Dyes are growing in the past, which was hold 27(Percent) market share approximately.

Reactive Dyes are used in a wide range of applications such as Polyester, Nylon and Polyurethane Fibers. Reactive Dyes are also used in Cotton Textiles, Wool and Silk. Apparel Cotton Textiles was the largest filed, which was esteemed to hold 37(Percent) market share.

INDIAN DYESTUFF INDUSTRY

At present, India contributes about 6% of the share in the global market with a CAGR of more than 15% in the last decade. The dye market are mostly dominated by reactive and disperse dyes. The demand for reactive and disperse dyes is expected to grow in future as these two dyes are dominant in all the regions.

Dyestuff sector is one of the core chemical industries in India. It is also the second highest export segment in chemical industry. The Indian dyestuff industry is made up of about 1,000 small scale units and 50 large organized units, who produce around 1,30,000 tonnes of dyestuff. Maharashtra and Gujarat account for 90% of dyestuff production in India due to the availability of raw materials and dominance of textile industry in these regions. The major users of dyes in India are textiles, paper, plastics, printing ink and foodstuffs. The textiles sector consumes around 80% of the total production due to high demand for polyester and cotton, globally. Globally the dyestuffs industry has seen an impressive growth. Initially the industry's production bases were mostly in the west, but in the last few years, they have been shifting to the East. Dyestuff can be used for Printing inks, plastics, textiles, paper and foodstuff. The world consumption for dyestuff accounts for printing inks at 40%, paints 30%, plastics 20% and others from segments like textiles.

India's position as one of the leading global suppliers of D&P is evident through its major exports to countries like Bangladesh (11% of total D&P exports during FY23), followed by China (6%), Turkey (6%), USA (6%), and Indonesia (3%). However, during FY23-24, the industry encountered various challenges, including a significant decline in exports and a moderation in profitability. These challenges were primarily caused by a rise in inflation and an uncertain geopolitical landscape resulting from the Russia-Ukraine war. The war led to economic sanctions imposed on several countries, sharp volatility in commodity prices (including crude oil), and supply chain disruptions. Consequently, major global economies, particularly the USA and Europe, experienced recessionary trends that affected the demand for D&P from the textile industry, which accounts for over 70% of the overall consumption. Furthermore, the industry faced competition from low-cost Chinese products, as China's consumption declined due to Covid-19-induced restrictions. This intensified the competitive pressure on Indian exporters in the global market. As a result, the industry witnessed a moderation in profitability and haWd to navigate through a challenging business environment during FY23-24.

The growth of dye sector in the future continues to depend on the performance of end user industries like paints, textiles, printing inks, paper, plastics and foodstuffs. The changing customer preferences, boom and expansion of infrastructure in certain parts of the world creates new market opportunities for the dye industry. To achieve global standards the industry needs to put efforts in critical areas so as to adopt aggressive growth and focus on exports, R&D, marketing alliances, up-gradation of manufacturing facility, contract manufacturing with companies having established markets, identification of areas of core competence, consolidation, collaboration by cluster development, outsourcing, environmental consciousness, cost reduction etc. The industry is likely to see many new dyeing technologies coming into the market with the help of good technical expertise and R&D achievements. Globally the high usage of cotton, polyester and the banned vat and azo dyes in some of the countries has paved the way for reactive and disperse dyes. It is expected that in future these two dyes would lead the market. The Industry feels unless the labour laws, power supply and infrastructure are improved, it would be very difficult to compete globally with rapidly declining duty differentials and appreciation in the value of rupee.

OUTLOOK

Indian Chemicals and Petrochemicals (CPC) industry is one of the most critical and indispensable industries and a consistent GDP contributor. The ship of growth has started his journey from ashore toward a sea of unrealized potential on the backdrop of amenable government policies and initiative and ever rising demand and strong market.

Talking of global trends, global inflation is weighing heavily on the end market textile, paper, pharma, plastic, agrochem, water treatment, etc. Consumption of end users' industries has been sluggish due to overall slowdown in the global market. Uncertainty about the European market has further decelerated the demand scenario of the chemical industry. The industry is further expected to grow at a CAGR of 1.5% between 2024 and 2028 to reach a value of almost 311 million metric tons by 2026. The major drivers of the industry such as the rising population, increase in fertilisers and chemical industry, the rising demand for the developing regions, and the increase in the demand from major consuming industries like agriculture are expected to aid the market growth.

INDIAN SOLAR POWER MARKET – A SCENARIO

The Indian solar market is one of the fastest-growing in the world, driven by the country's ambitious renewable energy goals and favourable government policies. Here are some key points about the Indian solar market:

MARKET SEGMENTS

1. Utility-Scale Solar: Large-scale solar parks and plants dominate the market, with many projects being developed across states like Rajasthan, Gujarat, and Tamil Nadu.
2. Rooftop Solar: This segment is growing steadily, with increasing adoption in residential, commercial, and industrial sectors due to favourable net metering policies and financial incentives. In line with the announcement in the interim budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications, and we will further encourage it.
3. Off-Grid Solar: There is substantial potential in off-grid solar solutions, especially in remote and rural areas where conventional grid access is limited.

CHALLENGES

1. Grid Integration: Integrating large amounts of solar energy into the national grid poses technical challenges related to grid stability and storage.
2. Financing and Costs: While the cost of solar PV panels has decreased significantly, financing remains a challenge for small and medium-scale projects.
3. Land Acquisition: Acquiring land for large solar projects can be a hurdle due to regulatory and social issues.

FUTURE OUTLOOK

1. Technological Advancements: Innovations in solar technology, including more efficient PV panels and advanced storage solutions, are expected to drive further growth.
2. Policy Support: Continued government support through favourable policies and incentives will be crucial for the sustained growth of the solar market.
3. Sustainability Goals: India's commitment to international climate agreements and its own sustainability targets will ensure that solar energy remains a key focus area.

The Indian solar market presents a dynamic and rapidly evolving landscape with significant opportunities for growth and development.

This year was a very progressive year for whole industry. We also entered in the segment of international EPC. We get awarded rooftop solar EPC project of 11.40 MWp from APM Terminal, Bahrain. Apart from this we also received two more work orders of solar EPC in Maharashtra for the capacity of 4.50 MW and 1 MW respectively.

GLOBAL PHARMACEUTICAL INDUSTRY

The pharmaceutical industry has exhibited remarkable agility in responding to the COVID-19 pandemic by developing highly effective vaccines and treatments at unprecedented speed. Over the next five years, the US market is expected to grow at -1 to 2% CAGR on a net price basis due to the Inflation Reduction Act's conservative outlook, while Europe is expected to focus on generics and biosimilars, leading to increased pressure on the pricing of novel medicines. The Asia-Pacific region is predicted to experience steady growth following the pandemic, but China's growth will likely slow down due to pricing pressures.

According to IQVIA, the pharmerging markets are expected to grow 5-8% in spending through 2027. On the other hand, lower-income countries are expected to experience a CAGR of 4.5-7.5% in spending growth, with projected spending of US$29-33 billion by 2027, up from US$23.2 billion in 2022, the same report said.

INDIAN PHARMA OVERVIEW

The Indian pharmaceutical industry has become a thriving sector, producing a range of medications and vaccines at affordable prices. Known for its expertise in generic drugs, biosimilars, and biologics, the industry has grown at a CAGR of 9.43% over the past nine years, making it the third-largest pharmaceutical producer by volume.

India has a significant presence in the global API market, with 500 Indian API producers accounting for around 8% of the market. India is also a major player in the global exports of generic drugs, meeting around 20% of the demand. The country has the largest number of pharmaceutical manufacturing facilities that comply with USFDA standards outside the US. The Indian pharmaceutical market is predicted to reach US$65 billion by 2024 and US$130 billion by 2030, with Indian pharma companies having a significant share in the US and EU prescription market.

OUTLOOK

Bhageria Industries Limited (BIL), is committed to advancing its API business, With a strong resence, aims to further expand its reach and impact in the pharmaceutical industry.

Strategic Objectives:

1. **Expansion of API Portfolio:**
   a. **New Product Development:** Focus on developing innovative APIs targeting neglected and orphan diseases. BIL aims to introduce at least 5-10 new APIs

over the next five years, leveraging its strong R&D capabilities.

b. **Customization and Specialization:** Develop customized APIs to meet specific client requirements, enhancing value proposition and differentiation in the market.

2. **Enhancing R&D Capabilities:**

a. **Investment in R&D Infrastructure:** Upgrade existing R&D centers and establish new facilities equipped with state-of-the-art technology to support advanced research and development.

b. **Collaboration with Academic Institutions:** Strengthen collaborations with leading universities and research institutions to foster innovation and stay at the forefront of scientific advancements.

3. **Regulatory Compliance and Quality Assurance**

a. **Global Regulatory Approvals:** Achieve additional global FDA accreditations and regulatory approvals to expand market access and ensure compliance with international standards.

b. **Quality Management Systems:** Continuously improve quality management systems to maintain high standards of product quality and safety.

4. **Market Expansion:**

a. **Entering New Geographies:** Expand into emerging markets with high growth potential, focusing on regions with unmet medical needs.

b. **Strategic Partnerships:** Form strategic alliances and partnerships with global pharmaceutical companies to enhance market penetration and distribution capabilities.

5. **Sustainability and Environmental Responsibility:**

a. **Green Chemistry Initiatives:** Implement green chemistry practices in API manufacturing to minimize environmental impact and promote sustainability.

b. **Energy Efficiency Projects:** Invest in energy-efficient technologies and processes to reduce the carbon footprint of API production.

6. **Human Resource Development:**

a. **Skill Enhancement Programs:** Invest in training and development programs to enhance the skills and knowledge of the workforce, ensuring they are equipped to handle advanced technologies and processes.

b. **Talent Acquisition**: Attract and retain top talent in the industry by offering competitive compensation packages and fostering a culture of innovation and excellence.

Bhageria Industries Limited is poised to strengthen its position in the global API market through a comprehensive strategy focused on innovation, quality, and sustainability. By expanding its product portfolio, enhancing R&D capabilities, and entering new markets, aims to address unmet medical needs and contribute to the advancement of global healthcare.

Accelerating Growth Despite Challenges:

While similar-sized companies or the industry as a whole typically take five years to streamline operations, BIL has demonstrated remarkable agility and commitment to excellence by achieving a "WHO-GMP"Certification as well as CEP (Certification of Suitability)to the monographs of the European Pharmacopoeia, filing within just 12 months of starting operations. This significant milestone underscores Bhageria Industries Limited capability to navigate complex regulatory landscapes and deliver results swiftly. The following strategies have been instrumental in this achievement:

1. Focused Project Management
2. Leveraging Expertise
3. Robust Infrastructure
4. Streamlined Regulatory Processes
5. Strategic Partnerships

This roadmap outlines the strategic initiatives that company plans to undertake to ensure sustained growth and success in the API business.

Future Expansion Plans Post-Profitability:

By implementing these strategies, Bhageria Industries Limited aims to surpass industry benchmarks in the API business, ensuring superior quality, innovation, and customer satisfaction. Post-profitability, the company's investments in R&D for Vitamin B12 and Vitamin D will drive further growth and solidify BIL position as a global leader in the pharmaceutical industry.

COMPANY OVERVIEW

Bhageria Industries Limited is a leading player in the chemical industry, renowned for its commitment to innovation, sustainability, and quality. Established in 1989, the company has steadily evolved into a powerhouse, catering to diverse industrial needs with its comprehensive range of chemical dyes and dye intermediates products. With a strong emphasis on research and development, coupled with a customer-centric approach, Bhageria Industries Limited has earned the trust of clients worldwide.

The Company Constantly striving to pioneer new technologies and solutions to meet evolving market demands, Committed to maintaining the highest standards in manufacturing processes and product quality with Integrating eco-friendly practices into operations to minimize environmental impact, Upholding ethical business practices and fostering transparent relationships with stakeholders and anticipating and fulfilling the diverse needs of customers through tailored solutions and exceptional service

Bhageria Industries Limited has established a strong foothold in both domestic and international markets. Through strategic partnerships and alliances, the company continues to expand its global reach, catering to clients across continents

Bhageria Industries is also engaged in solar power generation and EPC contracts, having constructed a solar facility in Ahmednagar and securing a power purchase agreement with SECI.

Bhageria Industries Limited actively engages in CSR initiatives aimed at uplifting communities and promoting social welfare. Through educational programs, healthcare initiatives, and environmental conservation efforts, the company endeavors to make a positive impact on society.

Driven by a vision of continuous growth and innovation, Bhageria Industries Limited aims to further consolidate its position as a global leader in the chemical industry. With a focus on sustainability and customer satisfaction, the company is poised to explore new opportunities and expand its horizons in the years to come.

ANALYSIS OF FINANCIAL PERFORMANCE

Standalone performance for the year ended March 31, 2024:

The Company's revenues in FY 2023-24 is 511.82 Crore. EBIDTA stood at ₹60.54 Crore compared to ₹58.14 Crore in the previous year. The Company reported profit after tax of ₹19.62 Crore during FY 2023-24 compared to profit after tax of ₹ 15.05 Crore in the previous year. The Company proposed a Final Dividend of ₹1 per equity shares on the Face Value of ₹5 each.

(₹ in Crores)

PARTICULARS	FY 2023-24	FY 2022-23
Total Income*	511.82	505.10
EBITDA	60.54	58.14
EBITDA Margin (%)	11.83	11.51
PAT	19.62	15.05
PAT Margin (%)	3.83	2.98

* It comprises revenue from operations and other income.

Financial Ratios

PARTICULARS	FY 2023-24	FY 2022-23
Inventory Turnover Ratio (in times)	9.15	7.43
Interest Coverage Ratio (in times)*	19.68	7.93
Current Ratio (in times)	2.73	2.79
Debt Equity Ratio (in times)	0.07	0.07
EBITDA Margin (%)*	11.83	11.51
Return on Equity (%)*	3.83	2.98
Net Profit Margin (%)*	3.83	2.98
Earnings per share (in ₹)*	4.50	3.45

Details of significant Changes (Change of 25% or more as Compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

* The improvement in profitability this year is due to effective cost management, optimized operational efficiency and reduced depreciation expenses. This factor led to significant cost savings and enhanced resource allocation. As a result, profitability has increased compared to previous year, reflecting our commitment to growth and shareholder value.

Consolidated performance for the year ended March 31, 2024:

The Company's revenues in FY 2023-24 is 511.21 Crore. EBIDTA stood at ₹ 59.83 Crore compared to ₹ 58.33 Crore in the previous year. The Company reported profit after tax of ₹ 18.53 Crore during FY 2023-24 compared to profit after tax of ₹ 14.71 Crore in the previous year.

(₹ in Crores)

PARTICULARS	FY 2023-24	FY 2022-23
Total Income*	511.21	505.33
EBITDA	59.83	58.33
EBITDA Margin (%)	11.70	11.54
PAT	18.53	14.71
PAT Margin (%)	3.62	2.91

* It comprises revenue from operations and other income.

Financial Ratios

PARTICULARS	FY 2023-24	FY 2022-23
Inventory Turnover Ratio (in times)	9.15	7.43
Interest Coverage Ratio (in times)*	15.17	6.78
Current Ratio (in times)	2.74	2.83
Debt Equity Ratio (in times)	0.09	0.08
EBITDA Margin (%)*	11.70	11.54
Return on Equity (%)*	3.60	2.90
Net Profit Margin (%)*	3.62	2.91
Earnings per share (in ₹)*	4.37	3.38

Details of significant Changes (Change of 25% or more as Compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

* The improvement in profitability this year is due to effective cost management, optimized operational efficiency and reduced depreciation expenses. This factor led to significant cost savings and enhanced resource allocation. As a result, profitability has increased compared to previous year, reflecting our commitment to growth and shareholder value.

RISK MANAGEMENT

Risk Category	RISK	MITIGATION STRATEGY
Technology Risk	Bhageria faces the challenge of keeping up with rapid technological advancements to maintain competitiveness and enhance product quality.	To address this, Bhageria prioritizes innovation and continuous technological updates, ensuring it meets client quality expectations and drives growth.
Competition Risk	The market is increasingly competitive, with numerous global players striving to expand their market share.	Bhageria counters this by focusing on product innovation, technological integration, and strong brand development. Leveraging its technical expertise and market skills, the company aims to broaden its global reach and improve customer engagement.
Liquidity Risk	Variations in commodity prices, currency exchange rates, and supply-demand imbalances can lead to financial losses.	Bhageria mitigates these risks through risk hedging, diversification, financial risk management, market intelligence, strategic partnerships, and contingency planning.
Regulatory Risk	Changes in laws and regulations require ongoing updates to protect the company's assets.	Bhageria ensures compliance by maintaining robust internal processes and quality monitoring systems, adapting to regulatory changes effectively.
Human Risk	Success relies on the ability to attract and retain qualified employees; challenges in this area could impact business development.	Bhageria addresses this by fostering a positive work environment and offering comprehensive training programs to keep employees' skills current and attract new talent.
Environment Risk	Increased operational costs may arise due to stringent environmental regulations and heightened customer awareness.	Bhageria tackles this risk by developing sustainable technologies and adhering to environmental regulations, demonstrating a commitment to environmental responsibility.

STRATEGY

Our long-term strategy is anchored in key principles designed to ensure the sustainability and growth of our business.

Firstly, we are committed to maintaining our market share in key regions both within India and internationally. This involves vigilant monitoring and adaptive responses to market dynamics to sustain our competitive edge.

Secondly, we actively seek to capitalize on emerging opportunities in the chemical, pharmaceutical, and solar sectors. By leveraging our diversified product portfolio, we continuously explore and pursue new growth avenues, aligning with market trends and customer needs.

Thirdly, we emphasize backward integration to achieve economies of scale. By integrating various stages of our supply chain, we enhance operational efficiency, boost profitability, and strengthen our reserves, supporting sustainable business expansion.

Fourthly, we are dedicated to upholding Environmental, Social, and Governance (ESG) principles. Our focus includes increasing the use of solar energy, reducing our carbon footprint, and optimizing costs. These initiatives not only support sustainable practices but also advance our commitment to environmental stewardship.

Finally, our rigorous Environment, Health, and Safety (EHS) protocols ensure a safe and healthy work environment across all our sites. By prioritizing employee well-being and maintaining high safety standards, we ensure business continuity and uphold our commitment to responsible and sustainable operations.

By adhering to these core principles, we aim to build a solid foundation for long-term success, fostering business growth while positively impacting our stakeholders and the environment.

HUMAN RESOURCE

At Bhageria, our human resources are considered a pivotal asset in driving progress and achieving organizational success. We deeply value the skills, dedication, and enthusiasm of our employees, recognizing them as essential to meeting our strategic goals and objectives.

To support and develop our workforce, Bhageria has implemented comprehensive People Development Processes aimed at enhancing skills and delivering exceptional value. These processes are designed to focus on key areas essential for achieving the Company's vision and objectives. Through a variety of programs and initiatives, we offer our employees numerous opportunities to expand their knowledge, develop their skills, and cultivate their talents, fostering continuous professional growth and advancement.

As of March 31, 2024, Bhageria employed 384 individuals. During fiscal year 2024, we welcomed 73 new employees to replace those who left. Our HR strategy covers crucial aspects such as recruitment, training, development, and compensation. By addressing these areas, we ensure a holistic and effective approach to managing our human resources, supporting the long-term success of our workforce.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Our internal audit system is diligently monitored and frequently updated to protect assets, ensure adherence to regulations, and promptly resolve any outstanding issues. The audit committee reviews report from internal auditors on a routine basis, carefully noting their observations and implementing corrective actions as needed. The committee maintains an ongoing dialogue with both statutory and internal auditors to confirm that our internal control systems are functioning effectively.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, raw material availability and prices, cyclical demand, changes in government regulations, environmental laws, tax regimes, economic developments within India and the world, as well as other factors such as litigation and industrial relations

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the SEBI (LODR) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2024.

1. Statement on Company's Philosophy on Code of Governance:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, integrity, transparency, and fairness in all its transactions in the widest sense and meets its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mind-set of the organization and at Bhageria Industries Limited [BIL], we are committed to do business in an efficient, responsible, honest and ethical manner and to meet the aspirations of all our stakeholders.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are forwarded ahead after approval of the Board.

Strong Governance has indeed helped BIL to deliver wealth to its shareholders in the form of uninterrupted dividends.

2. Board of Directors:

Composition of the Board & Meetings

The Composition of the Board is in compliance with the provisions of the Companies Act, 2013 & Listing Regulations.

As on March 31, 2024 the Board consists of 8 Directors. Besides the Chairman who is an Executive Director, the Board comprises of 2 more Executive Directors and 5 Non-Executive Independent Directors including 1 Woman Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board met Four (4) times during the year on May 15, 2023, August 5, 2023, October 28, 2023 and January 29, 2024. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

Table 1: Composition of the Board of Directors as on March 31, 2024:

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Director and the category of their directorship are given below:

Name of Directors	Category	No. Of Board Meeting attended during the year 2023-2024		Attendance at last AGM held on September 9, 2023	[1]No. Of Other Directorships of Companies Held as on March 31, 2024		[2]No. of Membership of Outside Committees Held as on March 31, 2024		Name of other listed entities (whose equity or debt securities are listed) where the directors of the Company are director and the category of their Directorship	
		Held	Attended		Pub.	Pvt.	Member	Chairman	Other Listed Entities	Category
Mr. Suresh Bhageria	Promoter & Executive Director & Chairman	4	3	Yes	--	3	--	--	--	--
Mr. Vinod Bhageria	Promoter & Executive Director	4	3	Yes	--	1	--	--	--	--
Mr. Vikas Bhageria	Executive Director	4	3	Yes	--	7	--	--	--	--
Mr. Vikas Goel (Completion of term w.e.f. closure of business hours on 31/03/2024)	Independent Non-Executive	4	4	Yes	--	--	--	--	--	--
Mr. M. M. Chitale	Independent Non-Executive	4	4	Yes	3	--	2	2	1. Atul Limited	Non-Executive Independent Director
									2.Macrotech Developers Limited	Non-Executive Independent Director
Prof. (Dr.) G. D. Yadav	Independent Non-Executive	4	4	Yes	4	--	4	-	1.Clean Science and Technology Limited	Non-Executive Independent Director
									2.Godrej Industries Limited	Non-Executive Independent Director
									3.Meghmani Organics Limited	Non-Executive Independent Director
Ms. Ameya Jadhav	Independent Non-Executive	4	4	Yes	--	--	--	--	--	--
Mr. Vikas Goel	Independent Non-Executive	4	2	Yes	--	2	--	--		

Note:

1. No's of other Directorships of Companies excludes foreign companies and Section 8 companies.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the Listing Regulations.
3. As mandated by Regulation 26 of Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.

Relationships between Directors inter-se:

Mr. Suresh Bhageria is related to Mr. Vikas Bhageria as the father, and he is related to Mr. Vinod Bhageria as a brother. This establishes an inter-se relation between them. None of the other Directors except as aforementioned are related to each other.

Shareholding of Non-Executive Independent Directors as on March 31, 2024:

Mr. S. S. Gupta, Non-Executive Independent Director holds 1,25,344 Equity Shares in the Company.

(Mr. S.S. Gupta completed his tenure as an Independent Director w.e.f closure of business hours of 31st March, 2024)

Familiarization Programme for Independent Directors:

The details of familiarization programme for Independent Directors is disclosed on the website of the Company i.e.https://www.bhageriagroup.com/wp-content/uploads/2024/05/Familiarization-Programmes-2023-24.pdf

Skills / expertise / competencies of the Board of Directors:

– The list of core skills / expertise / competencies identified by the Board of Directors, as required in the context of the Company's business / sector and the said skills are available with the Board members:

- **Industry Experience:** Experience in Chemical Industry & Generation of Solar Power
- **Operations, Technology, Sales and Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.
- **Leadership:** Extensive leadership experience of an organisation for practical understanding of the organisation, its processes, strategic planning, risk management for driving change and long-term growth.
- **Understanding of Global Business:** Owing to presence across the globe, the understanding of global business & market is seen as pivotal.
- **Finance and Banking:** Finance field skills/competencies/ expertise is seen as important for intricate and high quality financial management and financial reporting processes.
- **Legal/Governance/Compliance:** In order to strengthen and maintain the governance levels & practices in the organisation.

Chart or matrix setting out skills/expertise/competence of the Board of Directors:

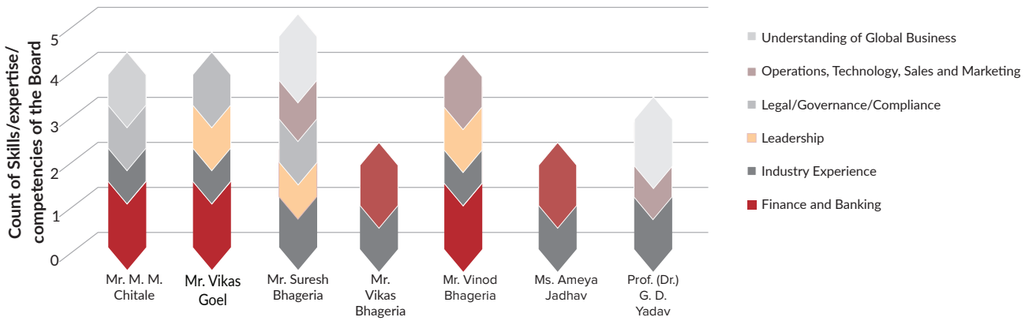


Chart or matrix setting out skills/expertise/competence of the Board of Directors:

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Detailed reasons for the resignation of Independent Director:

None of the Independent Director resigned during the Financial Year 2023-24. Mr. S.S. Gupta completed his tenure as an Independent Director w.e.f closure of business hours of 31st March, 2024.

Minimum information being placed before the Board & Board procedure:

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board. Video-conferencing facilities are used to facilitate Directors to participate in the meetings.

The information as specified in Regulation 17(7) of the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Compliance report in respect of applicable laws are reviewed by the Board periodically.

3. **Committees of Board:**

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

3. **(I). Audit Committee:**

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 comprises of 3 qualified Independent Directors as member. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system etc.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions;
  g. Modified opinions in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any;
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.

Composition & Meetings:

The Committee met Four (4) times during the year on May 15, 2023, August 5, 2023, October 28, 2023 and January 29, 2024. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings. Mr. S. S. Gupta completed his tenure as an Independent Director w.e.f closure of business hours of 31st March, 2024

Attendance record at the meetings of the Audit Committee of members during Financial Year 2023–2024:

Name of the Members	Status	Audit Committee Meetings (2023-2024)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 15, 2023	Aug 5, 2023	Oct 28, 2023	Jan 29, 2024		
Mr. S. S. Gupta (completed his tenure w.e.f closure of business hours of 31st March, 2024)	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. M. M. Chitale	Member	Yes	Yes	Yes	Yes	4	4
Ms. Ameya Jadhav	Member	Yes	Yes	Yes	Yes	4	4

Head of the Finance and Accounts Department (CFO), representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

Mr. S. S. Gupta, Chairperson of the Audit Committee attended the Annual General Meeting held on September 9, 2023 to address the shareholder's queries.

3. **(II) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of the Listing Regulations read with Section 178 of Companies Act, 2013 comprising of 3 Non-executive Independent Director as members.

Terms of Reference of the Nomination & Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on the Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;

The detailed terms of reference and Nomination & Remuneration policy is available on the website of the Company i.e. https://www.bhageriagroup.com/company-policies-2/

Composition & Meetings:

The Committee met twice during the year on August 5, 2023 and January 29,2024. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Nomination & Remuneration Committee of members during Financial Year 2023–2024:

Name of the Members	Status	Nomination & Remuneration Committee Meetings (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		August 5, 2023 & Jan 29,2024		
Mr. S. S. Gupta (completed his tenure w.e.f closure of business hours of 31st March, 2024)	Chairperson	Yes	2	2
Mr. M. M. Chitale	Member	Yes	2	2
Ms. Ameya Jadhav	Member	Yes	2	2

Mr. S. S. Gupta, Chairperson of the Nomination & Remuneration Committee attended the Annual General Meeting held on September 9, 2023.

Details of Remuneration paid to Directors:

Executive Directors:- The Company pays by way of Salary, perquisites, commission etc. to its executive directors and any increments thereto are recommended by the NRC within the salary scale approved by the Members of the Company. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

Details of Remuneration of Executive Directors for FY 2023-24.

(₹ In Lakhs)

Name of Director	Salary	Perquisites	Commission	Total Remuneration
Mr. Suresh Bhageria, Executive Director & Chairman (WTD)	108.00	--	--	108.00
Mr Vinod Bhageria, Managing Director	10.50	--	--	10.50
Mr. Vikas Bhageria, Jt. Managing Director (WTD)	90.00	--	--	90.00

Non-Executive Director:- During FY 2023-24, the Company has paid sitting fees of ₹50,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; and ₹10,000 per meeting for Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Non-Executive Directors have not been paid any remuneration during the financial year 2023-24. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

None of the Non-Executive Director is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive directors during the financial year 2023-24.

Details of sitting fees paid to the Non-Executive Directors for FY 2023-24:

(₹ In Lakhs)

Name of Director	Sitting fees
Mr. S. S. Gupta	3.10
Mr. M. M. Chitale	2.60
Prof. (Dr.) G. D. Yadav	2.30
Ms. Ameya Jadhav	2.80
Mr. Vikas Goel	1.00

Note:-

1. The Terms for appointment of Executive Directors is for a period of 3 (three) years.
2. According to the Articles of Association (AOA) of the Company, the Managing Director is not liable to retire by rotation.
3. There is no separate provision for payment of severance fees.
4. None of the Directors were paid any performance linked incentive.
5. The Company has not granted any stock options to its Directors & Employees.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis,

decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

3. **(III) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of the Listing Regulations read with Section 178 of the Act., comprising of 3 Directors as members (i.e. 2 Non-executive Independent Director and 1 Executive Director).

Terms of Reference of the Stakeholders Relationship Committee, inter-alia are as follows:

- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Ensuring timely receipt of dividend/annual reports/statutory notices by the shareholders of the Company.

Composition & Meetings:

The Committee met once during the year on January 29, 2024. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Stakeholders Relationship Committee of members during Financial Year 2023–2024:

Name of the Members	Status	Stakeholders Relationship Committee Meetings (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		Jan 29,2024		
Mr. S. S. Gupta (completed his tenure w.e.f closure of business hours of 31st March, 2024)	Chairperson	Yes	1	1
Mr. Suresh Bhageria	Member	Yes	1	1
Ms. Ameya Jadhav	Member	Yes	1	1

Mr. S. S. Gupta, Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting held on September 9, 2023 to address the shareholder's queries.

Status of Investor Complaints:

The status of investor complaints as on March 31, 2024 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2023	Nil
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2024	Nil

Name, designation and address of the Compliance Officer:

Mrs. Deepa Toshniwal, Company Secretary & Compliance Officer

Bhageria Industries Limited
1002, Topiwala Centre, Off S. V. Road, Goregaon [West], Mumbai -400062.
Tel: 022 40436621
E-mail ID info@bhageriagroup.com

3. **(IV) Risk Management Committee:**

The Risk Management Committee of the Company is constituted in accordance with the Regulation 21 of the Listing Regulations comprising of 4 Director as member (i.e. 2 Non-executive Independent Director and 2 Executive Director).

Terms of Reference of the Risk Management Committee, inter-alia are as follows:

- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The detailed terms of reference and Risk Management Policy is available on the website of the Company i.e. https://www.bhageriagroup.com/company-policies-2/

Composition & Meetings:

The Committee met Thrice during the year on May 15, 2023, October 28, 2023 and January 29, 2024. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Eighty days. The necessary quorum was present for all the meetings.

Attendance record at the meetings of the Risk Management Committee of members during Financial Year 2023–2024:

Name of the Members	Status	Risk Management Committee Meetings (2023-2024)			No. of Meetings Entitled to Attend	No. of Meetings Attended
		May15, 2023	October 28, 2023	January 29, 2024		
Mr. Suresh Bhageria	Chairperson	Yes	Yes	Yes	3	3
Mr Vinod Bhageria	Member	Yes	No	Yes	3	2
Mr. S.S. Gupta (completed his tenure w.e.f closure of business hours of 31st March, 2024)	Member	Yes	Yes	Yes	3	3
Prof. (Dr.) G. D. Yadav	Member	Yes	Yes	Yes	3	3

3. **(V) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. The Committee meets as and when required. The Committee recommends to the Board activities, programs, projects to be undertaken by the company as specified in Schedule VII of the Act. The activities / programmes undertaken by the Company and the amount spent by the Company are given in the Annexure to the Directors Report. This policy can be accessed from the Company's website www.bhageriagroup.com

Composition & Meetings:

The Committee met once during the year on May 15, 2023. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Corporate Social Responsibility Committee of members during Financial Year 2023–2024:

Name of the Members	Status	Corporate Social Responsibility Committee Meetings (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		May15, 2023		
Ms. Ameya Jadhav	Chairperson	Yes	1	1
Mr. S. S. Gupta (completed his tenure w.e.f closure of business hours of 31st March, 2024)	Member	Yes	1	1
Mr. Vinod Bhageria	Member	Yes	1	1

3. (V) Senior Management:

There were no change in senior management of the Company as on date of this Report.

4. Obligation and Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 1 (One) separate meeting of the Independent Directors were held during the year i.e. on January 29, 2024. The meeting of the Independent Directors was held without the presence of Non-Independent Directors and members of management to:

a) review the performance of non-independent directors and the board of directors as a whole;

b) review the performance of the Chairman of the listed entity, taking into account the views of executive directors and non-executive directors;

c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

5. Other Policies Mandated Under Listing Regulations:

- **Archival Policy-** In Compliance with Regulation 30(8) of Listing Regulations, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website at http://www.bhageriagroup.com/company-policies-2/.
- **Policy for Preservation of Documents-** In Compliance with Regulation 9 of Listing Regulations, the Board of Directors of the Company has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website at http://www.bhageriagroup.com/company-policies-2/.
- **Policy for Determining Materiality of Events-** In Compliance with Regulations 30 of Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or information. This Policy can be accessed from the Company's website at http://www.bhageriagroup.com/company-policies-2/.
- **Policy on Board Diversity-** The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company's website at http://www.bhageriagroup.com/company-policies-2/.

6. General Body Meetings:

a) Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2021	31.07.2021	11:30 A.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31.03.2022	30.07.2022	12:30 A.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31.03.2023	09.09.2023	11:30 P.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.

b) Whether any Special Resolution passed in previous 3 AGM's:

Date of AGM	Description of Special Resolution
31.07.2021	i. Approval for re-appointment of Mr. Suresh Bhageria (DIN: 00540285) as the Executive Chairman (Whole-time Director) of the company for a term of 3 years. ii. Approval for re-appointment of Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the company for a term of 3 years. iii. Approval of re-appointment of Mr. Vikas Bhageria (DIN: 02976966) as the Jt. Managing Director (Whole Time Director) of the company for a term of 3 years.
30.07.2022	No Special resolution was passed.
09.09.2023	i. Approval for re-appointment of Mr. Suresh Bhageria (DIN: 00540285) as the Executive Chairman (Whole-time Director) of the company for a term of 3 years. ii. Approval for re-appointment of Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the company for a term of 3 years. iv. Approval of re-appointment of Mr. Vikas Bhageria (DIN: 02976966) as the Jt. Managing Director (Whole Time Director) of the company for a term of 3 years. v. Approval for re-appointment of Mr. M.M.Chaitale (DIN: 00101004) as Non Executive Independent Director for a second and Final terms of 5 years. vi. Approval for appointment of Mr. Vikas Goel (DIN: 08265897) as Non Executive Independent Director for a first terms of 5 years.

c) During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2024-25, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

7. Means of Communication:

Quarterly results:	Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.	
Newspapers wherein results normally published:	Economic Times, Financial Express (English) and Mumbai Tarun Bharat (Marathi)	
Any website, where displayed	www.bhageriagroup.com	
Presentations made to institutional investors or to the analysts:	**Quarter ended**	**Investor presentations**
	March 31, 2023	--
	June 30, 2023	--
	September 30, 2023	--
	December 31, 2023	--

8. General Shareholders Information:

a) Annual General Meeting - Date, Time and Venue

ANNUAL GENERAL MEETING : 35th Annual General Meeting

DAY & DATE : Saturday, August 31, 2024

TIME : at 12:00 p.m.

VENUE : In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/ OAVM only.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

b) Financial Year: 2024-25 (Tentative)

Financial Reporting for the Financial Year 2024-25	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2024	On or before August 14, 2024
Un-audited Financial Results for the quarter and half-year ending September 30, 2024	On or before November 14, 2024
Un-audited Financial Results for the quarter ending December 31, 2024	On or before February 14, 2025
Audited Financial Results for the quarter and year ending March 31, 2025	On or before May 30, 2025

c) Dividend Payment Date: The Final Dividend, if approved, shall be paid/credited on and before September 30, 2024.

d) Listing On Stock Exchanges:

The Company's Shares are listed on:

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051.

Payment of Listing Fees: The annual listing fees for the year 2024-25 has been paid to the above stock exchanges.

e) Stock Code:
BSE Limited, Mumbai
Scrip Name: BHAGERIA INDUSTRIES LIMITED
Scrip Code: 530803
NSE Limited, Mumbai
Scrip Name: BHAGERIA
DEPOSITORY CONNECTIVITY: NSDL AND CDSL.
ISIN No. for the Company's Security: INE354C01027

f) Market price data :

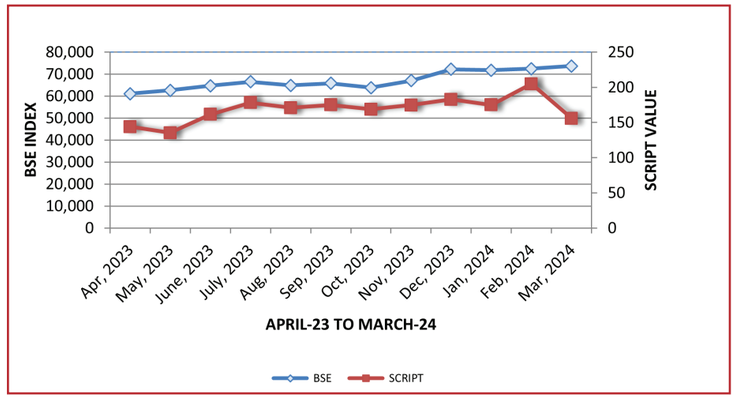
High, Low during each month in last financial year on BSE Ltd:

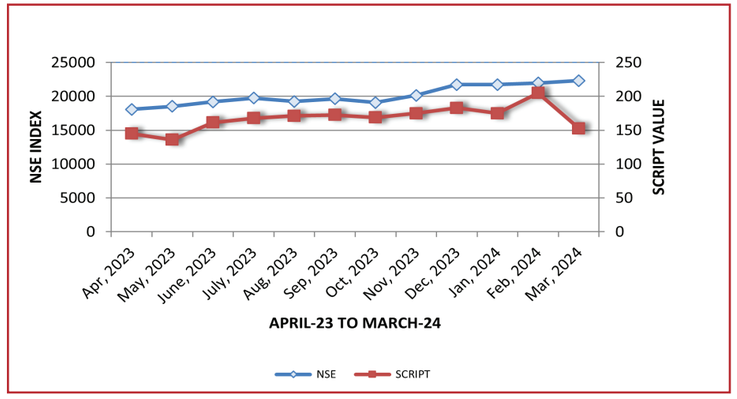
Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	BSE Sensex
April, 2023	144	117.25	131.85	61,112
May, 2023	129.25	121.30	129.25	62,622
June, 2023	161.40	126.10	157.55	64,718
July, 2023	178.30	146.55	154.75	66,527
August, 2023	171	141	164.05	64,831
September, 2023	175	146	152.65	65,828
October, 2023	168.60	141.45	146.55	63,874
November, 2023	174.65	141	166.15	66,988
December, 2023	182.70	157.45	163.45	72,240
January, 2024	174.90	152.05	166.30	71,752
February, 2024	205	160.05	184.70	72,500
March, 2024	194.80	140.90	145.15	73651

High, Low during each month in last financial year on NSE Ltd:

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	NSE Nifty50
April, 2023	144.90	117.15	131.95	18065
May, 2023	142	122.45	128.05	18534.40
June, 2023	161.45	127.95	157.60	19189.05
July, 2023	167.75	148	154	19753.80
August, 2023	171.20	141.05	164.55	19253.80
September, 2023	172.65	149.05	152.45	19638.30
October, 2023	168.75	141.90	146.70	19079.60
November, 2023	174.80	143.60	166	20133.15
December, 2023	183	155	163.45	21731.40
January, 2024	175	152.15	166	21725.70
February, 2024	204.85	159.05	185	21982.80
March, 2024	195.95	140.45	144.95	22326.90

g) Performance in comparison to broad-based indices such as BSE and NSE etc.





h) In case the securities are suspended from trading, the directors report shall explain the reason thereof; - Not Applicable

i) Registrar and Share Transfer Agents:

Link Intime India Private Limited
(UNIT: Bhageria Industries Limited)
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083
Tel: 022-49186270
Email: rnt.helpdesk@linkintime.co.in

j) Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed /un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been claimed/encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of Dividend	Dividend Per Share	Date of Declaration	Due Date for Transfer	Amount as on March 31, 2023
2016-17	Final	5.000	02.12.2017	08.01.2025	18,27,555
2017-18	Final	5.500	21.07.2018	27.08.2025	12,10,960
2018-19	Interim	3.750	21.01.2019	27.02.2026	4,37,529
2018-19	Final	1.125	31.08.2019	07.10.2026	3,29,801
2019-20	Final	3.000	29.08.2020	05.10.2027	8,37,162
2020-21	Final	3.500	31.07.2021	06.09.2028	9,59,469
2021-22	Final	4.000	30.07.2022	05.09.2029	10,66,731
2022-23	Final	1.000	30.09.2023	06.11.2030	3,31,913

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at info@bhageriagroup.com or to the Company's Registrar and Transfer Agent at rnt.helpdesk@linkintime.co.in or at their address at **LINK INTIME INDIA PRIVATE LIMITED** [Unit: BHAGERIA INDUSTRIES LIMITED] C-101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083. Members can find the details of Nodal officer appointed by the company under the provisions of IEPF at https://www.bhageriagroup.com/redressal-contact-details/

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2022-23	Final 2015-16	13.08.2016	18.09.2023	10,35,635
2021-22	Final 2014-15	01.08.2015	11.08.2022	11,68,495
2020-21	Final 2013-14	26.07.2014	11.08.2021	1,031,098

k) Share Transfer Systems:

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD _ RTAMB / P/ CIR / 2022 / 8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

l) Distribution of Shareholding:

Shareholding Pattern as on March 31, 2024:

Category	No. of shares held	% of shareholding
Promoter and Promoter Group	3,13,12,613	71.75
Individual	6657997	15.25
Body Corporate	4327791	9.92
HUF's	592384	1.36
Non- Resident Individuals	402645	0.92
IEPF	346302	0.79
Clearing Member	63	0.00
Foreign Portfolio Investor	4085	0.01
Directors and their Relatives	300	0.00
Total	**4,36,44,180**	**100.00**

Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Up to 100	10092	388872	0.89
101 to 200	2220	370773	0.85
201 to 500	2542	912240	2.09
501-1000	1036	811235	1.86
1001-10000	918	2486825	5.70
10001 - 100000	88	2274290	5.21
100001 & above	33	36399945	83.40
Total	**16929**	**4,36,44,180**	**100.00**

m) Dematerialisation of Shares & Liquidity:

As on March 31, 2024, 43176076 Equity Shares representing 98.93% of total equity shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

Liquidity:

Average Monthly Trading of the Company's Shares on BSE and NSE

Particulars	BSE	NSE
Number of Trades	6779	57225
Number of Shares	2,05,507	15,29,366

n) Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable

o) Commodity price risk or foreign exchange risk and hedging activities: Market driven. (For detailed information on foreign exchange risk and hedging activities, please refer to notes to Financial Statements.)

p) Plant Locations:

Chemical Plants-

(i) Plot No. 6310, IV Phase, GIDC Industrial Estate, Vapi, Gujarat - 396 195.

(ii) Plot No. D-17, MIDC Tarapur Boisar Industrial Area Boisar, Palghar – 401506.

Solar Power Plant–

1) 1.20 MWp Rooftop Solar Power Plant with Lucas TVS Limited situated at Padi, Chennai-600 050, India.

2) 1 MWp Rooftop Solar Power Plant with Asahi India Glass Limited situated at Plot No.F-76 to 81,SIPCOT Industrial Part, Irungattukottai, Sriperumbudur, District – Kancheepuram, Tamil Nadu – 602 117.

3) 480 KWp Rooftop Solar Power Plant with TRIL Infopark Limited situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600 113.

4) 30 MW Solar Power Plant at Ahmednagar, Maharashtra.

5) 1001.7 KWp Rooftop Solar power Plant with Kajaria Ceramics limited situated at 19 Km stone, Village Gailpur, Bhiwandi-Alwar Road, PO Tapukara, District Alwar (Raj)-301707.

6) 1.1 MWp Ground Mounted Solar Plant situated at Andur, taluka Tuljapur District Osmanabad for captive consumption for Tarapur Plant.

7) 4 MWp Ground Mounted Solar Plant at Village Kombhalne, Talkole, District Ahmednagar, Maharashtra, 445109 for captive consumption for Tarapur Plant.

API Plant –

1) Plot No. 6102/10, Phase-IV, Vapi Industrial Plot, GIDC Estate Vapi, District -Valsad Gujrat ,396195

q) Address for Correspondence :

BHAGERIA INDUSTRIES LIMITED

Office No. 1002, 10th Floor, Topiwala Centre, Off S. V. Road, Goregaon [West], Mumbai – 400 062.

E-mail : info@bhageriagroup.com

Telephone No. 022 40436666

r) Credit Rating :

The details of credit rating obtained by the Company from CARE for all its outstanding instruments, as on March 31, 2024 are enumerated below:

- Long-term Bank Facilities:- CARE A; Negative /
- Short-term Bank Facilities:- CARE A1 (Single A ; Outlook: Negative / A One)

The detailed information of credit rating is uploaded on the website of the Company, at the following web-link: https://www.bhageriagroup.com/credit-ratings-2/

9. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, or relatives. None of the transactions with any of the related parties were in conflict with the interests of the Company.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; Not Applicable

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel had been denied access to the audit committee;

Pursuant to Section 177(9) of the Act and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

d) Details of compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- **The Board:** Not Applicable since the Company has an Executive Chairman.
- **Shareholders Rights:** Presently the company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** The Company is in the regime of unmodified audit opinion.
- **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:** The Company has a Separate post of Chairman & Managing Director but the Chairman is an Executive and related to Managing Director.
- **Reporting of Internal Auditor:** The Internal Auditor directly reports to Audit Committee.

e) web link where policy for determining 'material' subsidiaries is disclosed: https://www.bhageriagroup.com/wp-content/uploads/2022/09/6.-Material-Subsidiary-Policy.pdf

f) web link where policy on dealing with related party transactions: https://www.bhageriagroup.com/wp-content/uploads/2022/09/8.-RPT-Policy.pdf

g) disclosure of commodity price risks and commodity hedging activities: Market Driven

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the Listing Regulations, during the financial year ended March 31, 2024.

i) a certificate from GMJ &Associates company secretary in practice have been obtained and certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable

k) Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: as per Note no. 39(a) of financials.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year-Nil

b. Number of complaints disposed of during the financial year-Nil

c. Number of complaints pending as on end of the financial year-Nil

m) Disclosure Loans and advances to entities in which directors are interested: The Company and its subsidiaries has not given any loans and advances in the nature of loans to any firms / companies in which Directors of the Company are interested.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: As on March 31, 2024 the Company does not have any Material Subsidiary.

10. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) To (10) of para C of Corporate Governance Report of Schedule V Annual Report of Listing Regulations:

NONE

11. Disclosure to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

As per Details Given under the Heading "Other Disclosures".

12. Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (I) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report:

The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.bhageriagroup.com

13. Code of Conduct:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

14. CEO / CFO Certification:

The Chairman and Chief Financial Officer (CFO) have issued certificate as specified in Regulation 17(8) of Listing Regulations, for the financial year ended March 31, 2024. The Certificate is annexed to this Report.

15. Auditors' Certificate on Corporate Governance:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the Report.

16. Disclosures with respect to demat suspense account / unclaimed suspense account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s), to enable them to make a request to DP for dematerialising their shares.

During the year under review, none of the shares has been transferred to Suspense Escrow Demat Account.

17. Disclosure of certain types of agreements binding listed entities

Not Applicable

18. Declaration:

All the members of the Board and Senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations with Stock Exchange is so far as it is applicable to them.

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.
Date: May 27, 2024

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

CEO / CFO CERTIFICATION

To,
The Board of Directors of
Bhageria Industries Limited,
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
   i. There have been no significant changes in internal control over financial reporting during the year;
   ii. There have been no significant changes in accounting policies during the year; and
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 27, 2024
Place: Mumbai

Suresh Bhageria
Chairman
(DIN: 00540285)

Rakesh Kachhadiya
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,
Bhageria Industries Limited
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai – 400062.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bhageria Industries Limited** having **L40300MH1989PLC052574** and having registered office at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai – 400062 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. M. M. Chitale	00101004	25/03/2019
2.	Mr. Suresh Bhageria	00540285	21/12/1994
3.	Mr. Vinod Bhageria	00540308	12/07/1989
4.	Mr. S. S. Gupta (Retired w.e.f. 31/03/2024 closure of business hours)	01147494	11/08/2011
5.	Prof. (Dr.) G. D. Yadav	02235661	21/10/2019
6.	Mr. Vikas Bhageria	02976966	02/03/2015
7.	Ms. Ameya Jadhav	08696918	01/04/2020
8.	Mr. Vikas Goel	08265897	05/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.:10130
Peer Review Certificate No.: 647/2019
UDIN:F012649F000462538

Place: Mumbai
Date: May 27, 2024.

Certificate of Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Bhageria Industries Limited

We have examined the compliance of conditions of Corporate Governance by Bhageria Industries Limited ('the Company') for the year ended March 31, 2024, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information and other Assurance and Related Service Engagements.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, as applicable for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued on the request of the company for the purpose of complying with the aforesaid Regulations only.

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

Gaurav Sarda
Partner
Membership No.: 110208
UDIN – 24110208BKAKNZ9661

Place: Mumbai
Date: May 27, 2024.

Business Responsibility and Sustainability Report 2023-24

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1	**Corporate Identity Number (CIN) of the Company**	L40300MH1989PLC052574
2	**Name of the Listed Entity**	Bhageria Industries Limited
3	**Year of incorporation**	12/07/1989
4	**Registered office address**	Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai - 400062
5	**Corporate address**	Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai - 400062
6	**E-mail**	info@bhageriagroup.com
7	**Telephone**	022 - 4043 6666
8	**Website**	http://www.bhageriagroup.com/
9	**The financial year for which reporting is being done**	2023-2024
10	**Name of the stock exchange(s) where shares are listed**	a) BSE Limited b) National Stock Exchange of India Limited
11	**Paid-up capital**	₹21,82,20,900/-
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Suresh Bhageria, Executive Director & Chairman (WTD) **Email**: suresh@bhageriagroup.com **Telephone**: 022 4043 6631 **DIN**: 00540285
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Chemicals	Manufacturing and exporting of Organic Chemicals (20119)	80.5
2	Solar Power	Generation of Solar Power (35105)	5.8
3	EPC Solar Business	Engineering, Procurement, and Construction in Solar	9.3

15. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	H-Acid	20119	32.2
2	Vinyl Sulphone	20119	5.4
3	Sulpho Vinyl Sulphone	20119	7.8
4	Sulphuric Acid 98 %	20116	6.6
5	Sulpho Tobias Acid	20119	5.7
6	OAVS	20119	3.9
7	Gamma Acid	20119	7.0
8	Generation Of Solar Power	35105	5.8
9	Aniline	20119	3.2
10	Sulpho O.A.V.S	20119	0.9
11	EPC Solar Business	42201	9.3
12	Solar Photovoltaic Module	46593	3.5
	Total		91.3

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	2	12
International	0	1	1

17. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	5
International (No. of countries)	13

b. What is the contribution of exports as a percentage of the total turnover of the entity?

16.40%

c. A brief on types of customers

The company serves manufacturers in the dyeing product category, specifically direct reactive, acids, and sulphur dyes. These dyes are utilized by the textile and leather industries for the production of various materials. Additionally, the company is involved in the generation and distribution of solar power to various industries and government entities as part of its business-to-business (B2B) operations.

IV. Employees

18. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	278	257	92.45	21	7.55
2.	Other than permanent (E)	--	--	--	--	--
3.	Total employees (D + E)	278	257	92.45	21	7.55
Workers						
4.	Permanent (F)	103	92	89.32	11	10.68
5.	Other than permanent (G)	258	249	96.51	9	3.49
6.	Total workers (F + G)	361	341	94.46	20	5.54

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	--	--	--	--	--
2.	Other than permanent (E)	--	--	--	--	--
3.	Total employees (D + E)	--	--	--	--	--
Differently abled workers						
4.	Permanent (F)	--	--	--	--	--
5.	Other than permanent (G)	--	--	--	--	--
6.	Total workers (F + G)	--	--	--	--	--

19. Participation/inclusion/representation of women:

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	5	1	20.00%

20. Turnover rate for permanent employees and workers:

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total
Permanent Employees	6.76	3.77	6.37	24.88	20.41	24.00
Permanent Workers	4.34	--	4.31	20.18	--	20.09

V. Holding, subsidiary and associate companies (including joint ventures)

21. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bhageria & Jajodia Pharmaceuticals Private Limited	Subsidiary	51	No
2	Bhageria Industries Holding Company WLL	Subsidiary	100	No

***Note A-1**:- The name of holding / subsidiary / associates companies & Joint Ventures are as on March 31, 2024*

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in lakhs ₹) as per 2024 : 49,496.88

(iii) Net worth (in lakhs ₹) as per 2024 : 37,879.07

VII. Transparency and disclosures compliances

23. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
	If yes, then provide web-link for the grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes Please Refer Note A-2	--	--	NA	--	--	NA
Investors (*other than shareholders*)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes As per SEBI Listing Regulations	--	--	NA	--	NA	NA
Employees and workers	Yes Please Refer Note A-3	--	--	NA	--	NA	NA
Customers	Yes Please Refer Note A-4	--	--	NA	--	NA	NA
Value chain partners	Yes Please Refer Note A-5	--	--	NA	--	NA	NA
Others	--	--	--		--	--	

*We have no investors apart from shareholders.

***Note A-2:** At our manufacturing locations, we ensure that there is regular engagement on a pro-active basis with the local communities and their representatives. As such there are no long-standing grievances at any of our locations.*

In addition, any stakeholder can also submit any grievance through https://www.bhageriagroup.com/contact-us/

***Note A-3:** The Company has established a grievance resolution system for employees and workers. Complaints can be submitted via email, letter, oral, suggestion boxes etc. to the plant incharge or HR. Additionally, the Company has implemented a Whistleblower Policy to encourage employees to report concerns, wrongdoing, and irregularities without fear of retaliation.*

The Whistleblower Policy is hosted on the Company's website at https://www.bhageriagroup.com/company-policies-2/

In addition, any employee and workers can also submit any grievance through https://www.bhageriagroup.com/contact-us/

***Note A-4**: Customer complaints and feedback are received by the Marketing Team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. In review meeting, the details of all the complaints and the resolution status is shared, and corrective actions discussed to eliminate such issues in future.*

In addition, any Customer can also submit any grievance through https://www.bhageriagroup.com/contact-us/

***Note A-5:** The Company has established a grievance resolution system for Value Chain Partners / Suppliers and they can submit any grievance through https://www.bhageriagroup.com/contact-us/*

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
SEMA related Discussion					
1	Environmental impacts	Risk	Many dyes and dye intermediates use toxic raw materials and generate hazardous waste. Responsible disposal, treatment, and minimising the environmental footprint through greener chemistry are crucial Supply chain risks associated with suppliers who do not meet emission reduction targets Increased costs associated with transitioning to low-emission technologies and processes	1. Adopt sustainable production Practices 2. Optimise resource utilisation 3. Implement cleaner technologies 4. Manage waste and emission effectively 5. Encourage Eco -friendly innovations 6. Enhance enviormental monitoring and reporting 7. Invest in renewable energy sources	Negative

2	Resource use	Opportunity	Dyes and dye intermediates require significant amounts of water, energy, and raw materials. Efficiency, recycling, and circular approaches to reduce resource use are necessary for a sustainable approach.	1. Adopt resources-efficent processes 2. Investment in energy-efficient technologies 3. Conduct life -cycle assessments 4. Engage employees in resource conservation 5. Explore Circular economy initiatives	Negative
3	Supply chain traceability	Risk	With complex global supply chains, tracing sources of raw materials and ensuring responsible and ethical sourcing is challenging but increasingly important. Lack of traceability could compromise the ability to monitor and control raw materials and processes, potentially leading to product defects or safety issues.	1. Implement traceability systems 2. Require suppliers to disclose sources 3. Regularly audit suppliers 4. Collaborate with ethical suppliers)	Negative-
4	Product quality and consistency	Risk	Meeting customer specifications for colour, fastness, strength, and uniformity is essential for dyes and pigments. Quality control is crucial. Poor product quality could result in product recalls, lawsuits, and liability claims, leading to substantial financial losses and damage to the Company's reputation.	Control measures equipment assurance processes testing mechanisms	Positive .
5	Business Strategy	Opportunity	Development of eco-friendly and sustainable products Incorporation of renewable energy sources and continuous improvement of energy efficiency Investment in research and development to create innovative products Partnership with suppliers to achieve responsible sourcing and build sustainable supply chains Expansion of business to reach new markets and diversify product portfolio Partnership with suppliers to achieve responsible sourcing and build sustainable supply chains Expansion of business to reach new markets and diversify product portfolio		Positive:- The development of eco-friendly and sustainable products, incorporation of renewable energy sources, continuous improvement of energy efficiency, investment in research and development, partnership with suppliers to achieve responsible sourcing and build sustainable supply chains, and expansion of the business to reach new markets and diversify product portfolio, all presents financial implications both as risks and opportunities for businesses.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available.	http://www.bhageriagroup.com/company-policies-2								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	-	-	Y ISO 45001 - 2018	-	-	Y ISO 14001-2015	-	-	Y ISO 9001-2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Dear Shareholders and Stakeholders,

I am honoured to present our company's Business Responsibility and Sustainability Report for the year. In this report, we outline our environmental, social, and governance (ESG) commitments, challenges, targets, and achievements.

ESG has always been at the core of our company's values and operations. As a chemical company, we recognize that our industry has the potential to impact the environment and society. Therefore, we have set aggressive ESG targets that are aligned with our overall business strategy and stakeholder expectations.

One of our most significant ESG-related challenges is reducing our carbon footprint.

We are working to reduce our energy consumption through sustainable practices and investments in green energy. Additionally, we are advancing sustainable production methodologies and promoting resource efficiency.

Our ESG targets include a commitment to achieving net-zero carbon emissions by 2050. We are proud to report that we have already made significant progress towards this goal. Over the past year, we have reduced our carbon emissions significantly by measures such as increased use of renewable energy, energy-efficient improvements, and the optimization of our production processes.

We also recognize our social responsibilities and are committed to creating a workplace that values diversity, equity, and inclusion. Our workforce is our greatest asset, and we aim to provide a safe and healthy work environment while also nurturing the professional development of our employees.

During the past year, we have introduced several initiatives aimed at promoting resource efficiency, reducing waste and emissions, and ensuring compliance with ESG regulations and standards. Our achievements in these areas are a testament to our commitment towards promoting sustainable business practices and a better future.

We will continue to monitor and update our ESG strategy in our ongoing efforts to promote sustainable growth, boost stakeholder trust, and create long-term value for all.

Sincerely,
Suresh Bhageria

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	Mr. Suresh Bhageria, Executive Director & Chairman (WTD) **Email**: Suresh@bhageriagroup.com **Telephone**: 022 4043 6666 **DIN**: 00540285
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	Yes, Mr. Suresh Bhageria, Executive Director & Chairman (WTD), oversees the Business Responsibility and Sustainability initiatives of the Company

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	YES									Annually								
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	We adhere to all relevant laws in the territories where we operate																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the Company internally reviews the working of the above-mentioned policies.								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

We are publishing our first Business Responsibility and Sustainability Report (BRSR) for FY2023. As this is our first year, we are solely opting for essential indicators. However, we plan to cover the leadership indicators in the coming years.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of directors	5 The Company has familiarized the Independent Directors	Industry Overview of each segment of the business, Governance Parameters, Risk Management and mitigation, Occupational Health & Safety, Financials, Internal Control.	100%
Key managerial personnel	1	Code of Conduct, Whistle blower Policy Insider Trading Program, Supplier/ Customer Relation, Occupational Health & Safety, Working Condition, Human Right Policy, Child Labour, Prevention of Sexual Harassment Environment, Health and Safety	100% Relevant people
Employees other than BoD & KMPs	1		
Workers	12		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty Settlement Compounding fees	The Company (along with certain current and/or former Directors / Key Managerial Personnel's) has filed Compounding Application before the Regional Director, Western Region for contravention under Section 148 read with Section 147(1) of the Companies Act, 2013 for delay in filing the Cost Audit Report with the Central Government within the stipulated time limit for the financial years 2014-15, 2015-16, 2016-17 and 2017-18. The Regional Director, Western Region vide its orders dated September 7, 2023 has agreed to compound the alleged offences applied for, subject to payment of compounding fees of ₹2,90,000/- (Rupees Two Lakh Ninety Thousand) by the Company and ₹4,14,000/- (Rupees Four Lakhs Fourteen Thousand) by the current and/or former Directors / Key Managerial Personnel's. These compounding fees have been paid.				
Non-Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/enforcement agencies/ judicial institutions**		**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, The Company's existing policies, including the Code of Conduct, Human Rights Policy, and Whistleblower Policy, encompass the Anti-Corruption & Bribery Policy. These policies demonstrate the Company's commitment, along with its management, to maintaining the highest ethical standards. They promote open and fair business practices while implementing effective systems to detect, counter, and prevent bribery and other corrupt business practices.

The above-mentioned policies are hosted on the Company's website at https://www.bhageriagroup.com/company-policies-2/

In addition, the any employees, partners, and stakeholders associated with our company submit any grievance through https://www.bhageriagroup.com/contact-us/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

Particulars	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs		
Employee		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issue of conflict of interest of the directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issue of conflict of interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of Accounts payables (Account Payable *365) / Cost of goods/Services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of account payables	55 days	55 days

9. **Open - ness of Business**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchase	a. Purchase from trading houses as % of total puchases	Our Purchases from Trading houses are made as needed and are not on a regular basis	
	b. No. of trading houses where purchase are made from		
	c. Puchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ Distributors as % of total sales	We don't have sale through Dealers/ Distributors-as per Company policy our sale is directly to consumers.	
	b. Sales to top dealers/ Distributors whom sales are made		
	c. Sales to top dealers/ Distributors as % of total sales to dealers/ distributors		
Share of RPTS IN	a. Purchases (purchases with related parties/ Total purchases)	0.01%	0.00%
	b. Sales (sales with related parties/Total sales)	0.43%	0.00%
	c. Loan & advances (Loan & advances given to related parties/total loans & advances)	0.00%	0.00%
	d. Investments (investments in relatedparties/ total investements made)	1.09%	1.96%

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. **(a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company prioritizes strong supplier relationships and upholds high standards of business integrity, health, safety, human rights, and environmental protection. Through proactive engagement and analysis, the Company assesses the overall social, economic, and environmental impact of its procurement operations. This helps mitigate risks within its complex supply chain. With regular engagement and a standardized questionnaire, the Company tracks and addresses environmental and social impacts of key suppliers, aiming to minimize negative effects on business, environment, and society.

(b) If yes, what percentage of input was sourced sustainably?

Most of the supplies / inputs were sourced sustainably

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Damaged material is brought back to the plant and reprocessed as per SOP through a contracting process. For exported material, customers are required to safely dispose of the product as per local regulations.
E-waste	All E-waste generated in-house is handed over to certified vendors for safe disposal.
Hazardous Waste	Hazardous waste is categorised as per the Rules and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent for proper disposal at Pollution Control Board's authorised facilities.
Other Waste	Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company registered in the Extended Producer Responsibility (EPR) portal of CPCB (Central Pollution Control Board). However, it is important to note that the Company manufactures intermediate products, which serve as input materials for its customers' final product manufacturing processes. Consequently, the packaging materials associated with these intermediate products are considered pre-consumer plastic waste, which is subsequently recycled by the customers through certified recyclers.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	257	-	-	167	64.98	-	-	-	-	-	-
Female	21	-	-	15	71.43	-	-	-	-	-	-
Total	278	-	-	182	65.46	-	-	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	92	-	-	92	100.00	-	-	-	-	-	-
Female	11	-	-	11	100.00	-	-	-	-	-	-
Total	103	-	-	103	100.00	-	-	-	-	-	-
Other than permanent workers											
Male	249	-	-	-	-	-	-	-	-	-	-
Female	9	-	-	-	-	-	-	-	-	-	-
Total	258	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	29%	29%	Yes	19%	49%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	17%	65%	Yes	15%	45%	Yes
Others -please specify	-	-	-	-	-	-

3. Accessibility of workplaces- are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At present, the Company does not employ individuals with disabilities. However, whenever necessary, provisions will be made to ensure easy access for differently abled employees, following the guidelines outlined by the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. Company's Code of Conducts & Ethics nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all, as per the Rights of Persons with Disabilities Act, 2016

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.

Permanent Worker	Yes (Please refer Note A-6)
Other than Permanent Workers	
Permanent Employees & Other than Permanent Employees	

Note A-6:- *Yes, the Company is committed to providing a safe and conducive work environment to all of its employees and workers, and has a mechanism to receive and redress grievances for its employees and stakeholders.*

Mechanism:

a) Employees are encouraged to share their concerns via email, letter, oral, suggestion boxes etc. to the Plant In-charge/HR. An answer is expected within 48 hours from the date of reporting the concerns.

b) In case the employee is not satisfied with the answer of Plant In-charge/HR, or answer is not received within the stipulated time, the employee can present his case to the Site Head. An answer is expected within 3 days from the Site Head.

c) In case the employee is not satisfied with the answer of Site Head, the aggrieved employee can request to forward his case to the Policy Administrator/Vigilance Officer as the case may be, with a copy to Chairperson of the Audit Committee, which shall make its recommendations within 7 days.

d) The Policy Administrator/Vigilance Officer will assess the complaint and on being satisfied as to the seriousness and credibility, direct the complaint for further investigation.

e) After completion of investigation, the final decision is communicated to the employee, within reasonable time period and in any case within 90 days from date of receipt of the Complaint.

Additionally, the Company has implemented following policies to ensure amicable work environment which can be accessed from the Link https://www.bhageriagroup.com/company-policies-2/

- Whistleblower Policy
- Anti - Sexual Harassment Policy
- Human Rights Policy

Over and above, the Company has safety committee to manage and ensure conducive work environment.

Note:

1. If any complaint is outside the purview of the Company's Code of Conduct & Ethics is informed back to the complainant.
2. If any complaint received against Senior Management and/or Vigilance Officer will be investigated as per the direction given by Audit Committee.
3. If any Complaint does not merit any investigation, shall be closed by the Policy Administrator/Vigilance Officer.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Particulars	FY 2023-24			FY 2022-23		
	Total employees / workers in the respective category (A)	No. of employees / workers in the respective category who are part of association (s) or union (B)	% (B/A)	Total employees / workers in the respective category (C)	No. of employees / workers in the respective category who are part of association (s) or union (D)	% (D/C)
Total permanent employees	278	--	--	126	--	--
Male	257	--	--	101	--	--
Female	21	--	--	25	--	--
Total permanent workers	103	--	--	228	--	--
Male	92	--	--	227	--	--
Female	11	--	--	1	--	--

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	257	197	76.00	194	75.49	100	36	36.00	2	2.00
Female	21	-	-	-	-	24	5	20.83	-	-
Total	278	197	70.00	194	69.78	124	41	33.06	2	1.61
Workers										
Male	92	92	100.00	75	81.52	209	163	77.99	26	12.44
Female	11	11	100.00	5	45.45	1	1	100.00	-	-
Total	103	103	100.00	80	77.67	210	164	78.10	26	12.38

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	257	--	--	100	--	--
Female	21	--	--	24	--	--
Total	278	--	--	124	--	--
Workers						
Male	92	--	--	209	--	--
Female	11	--	--	1	--	--
Total	103	--	--	210	--	--

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, the Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners. The Safety Management system covers all employees, contractors, visitors and relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment (HIRA) / Standard Operating Procedure (SOP) which is referred before starting any activity. The Company also has procedures for process safety and functional safety. Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. On a day-to-day basis unsafe conditions and hazards for employees & workers including contractual workers are also identified by Demartmental Heads. Storing and handling of toxic chemicals like ammonia, flammable materials like Methanol and Sulfur are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study and engineering review by external / internal experts as appropriate.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, we encourage our employees to report near-miss incidents which is analysed by Plant In-charge, Safety Supervisors etc. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Employees are covered in line with the Policy of the Company. In addition, the Company has periodic medical examinations drive.

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	--	3
	Worker	--	8
Total recordable work-related injuries	Employee	48	--
	Worker	--	9
No. of fatalities	Employee	--	1
	Worker	--	2
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	--	--
	Worker	--	--

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Following measures are taken by Company to ensure a safe & healthy workplace:

- Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure.
- Hierarchy of controls is followed for application of risk control measures. Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range i.e. work permit system.
- Safety Committees are in place to review the adequacy of resources for safety and to provide support for safety management system deployment.
- Deployment of safe and healthy system of work is assured through periodic safety audits and inspections, mock drills, safety surveys, safety training, etc. across sites.
- Suggestion box deployed at site for further improvement towards safe & healthy work place.

13. Number of complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	26	--	Complied all working condition points during the year	--	--	Nil
Health & safety	--	--	-	--	--	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

- Incident Details: On Autoclave (Pressure Vessel) safty Rupture Disc burst on below the working pressure. CAPA Action: Changed th MOC (Teflon coated) & changed the make of safety Rupture Disc and prevented it's bursting incidents.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We recognize the significance of stakeholders in shaping our strategy's success. Our engagement process involves identifying key internal and external stakeholders and analyzing their impact on our business, as well as our influence on them. This collaborative approach fosters strong relationships and aligns our strategies with their concerns for mutual benefit.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Stock Exchange Disclosures, Quarterly and Half yearly Results Publication, Email Communications, Letters, Complaints and Resolutions, Company Website.	• AGM- Annual • H/ Y Results- Half yearly • Q/ Y Results- Quarterly • Others- Ongoing	Financial Results, Dividends, Induction of Board members, Changes in shareholding, Company's growth plan etc.
Employees	No	Training & Awareness programs, Goal setting, performance appraisal Meetings, Wellness initiatives, Grievance Mechanism, Email, Intranet, Circulars etc.	Ongoing	Performance Management, Improvement areas, Training and awareness, Long Term Strategy, Health & Safety engagement etc
Customers	No	Awareness Programs, Customer Meets, Plant visits, Trade body membership, Complaints management, Conferences, Website etc.	Ongoing	Target setting, Product quality & availability, New product launches etc.
Suppliers and Vendors	No	Awareness Programs, Plant visits, Trade association meets, satisfaction surveys, Seminars, Grievance handing mechanism etc.	Ongoing	Delivery schedule, Product & Service quality, Payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior) etc.
Government	No	Meetings with local administration/ state government authorities through seminars and on need basis, emails and meetings, Regulatory audits/ inspections etc.	Need basis	Discussions with regard to various regulations, amendments, inspections, approvals and assessments; Govt. Policies etc.
Communities	Yes	Community visits and projects, partnership with local charities, volunteerism, seminars / conferences	Ongoing	Training & Employment, Water management, Community development, Livelihood support, disaster relief etc.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	278	--	--	124	--	--
Other than permanent	--	--	--	--	--	--
Total employees	278	--	--	124	--	--
Workers						
Permanent	103	--	--	210	--	--
Other than permanent	258	--	--	268	--	--
Total employees	361	--	--	478	--	--

2. Details of minimum wages paid to employees and workers, in the following format: (Refer Note A-7)

Category	FY 2022-23					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	257	--	--	257	100.00	100	--	--	100	100.00
Female	21	--	--	21	100.00	24	--	--	24	100.00
Other than permanent										
Male	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--

Worker										
Permanent										
Male	92	--	--	92	100.00	209	--	--	209	100.00
Female	11	--	--	11	100.00	1	--	--	1	100.00
Other than permanent										
Male	249	--	--	249	0.00	263	--	--	263	100.00
Female	9	--	--	9	0.00	5	--	--	5	100.00

Note A-7:- *The Company ensures that all its employees and workers receive wages higher than the prescribed minimum wage. The minimum wage rates vary across states, sectors, skills, regions, and occupations due to diverse factors. As a result, there is no uniform minimum wage rate nationwide, and each state follows its revision cycle.*

To comply with the Minimum Wages Act and Rules, the Company adheres to the minimum wage notification issued by the respective Central and State bodies for different establishments. This commitment ensures that employees are remunerated according to the applicable minimum wage standards in their respective regions.

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ in lakhs)	Number	Median remuneration / salary / wages of respective category (₹ in lakhs)
Board of Directors (BoD)	6	6.8	1	2.8
Key managerial personnel	1	13.8	0	0.0
Employees other than BoD and KMP	256	3.4	20	4.8
Workers	92	3.1	11	2.1

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has adopted a Human Rights Policy, which can be accessed from the Link https://www.bhageriagroup.com/company-policies-2/

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The mechanism to redress grievances under Human Rights is same as for other grievances.

a) On receipt of any concerns via email, letter, oral, suggestion boxes etc. to the Plant In-charge/HR. An answer is expected within 48 hours from the date of reporting the concerns.

b) In case the employee is not satisfied with the answer of Plant In-charge/HR, or answer is not received within the stipulated time, the employee can present his case to the Site Head. An answer is expected within 3 days from the Site Head.

c) In case the employee is not satisfied with the answer of Site Head, the aggrieved employee can request to forward his case to the Policy Administrator/Vigilance Officer as the case may be, with a copy to Chairperson of the Audit Committee, which shall make its recommendations within 7 days.

d) The Policy Administrator/Vigilance Officer will assess the complaint and on being satisfied as to the seriousness and credibility, direct the complaint for further investigation.

e) After completion of investigation, the final decision is communicated to the employee, within reasonable time period and in any case within 90 days from date of receipt of the Complaint.

Records of the actions taken are documented and subjected to review by Chairman and Audit Committee.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	--	--	Nil	--	--	Nil
Discrimination at workplace	--	--	Nil	--	--	Nil
Child labour	--	--	Nil	--	--	Nil
Forced labor/Involuntary labor	--	--	Nil	--	--	Nil
Wages	--	--	Nil	--	--	Nil
Other human rights-related issues	--	--	Nil	--	--	Nil

7. Complaint filed under the Sexual Harassment of Women at workplace(Prevention , Prohibition and Redressal)Act, 2013, in the following format:

	FY- Current Financial Year	FY- Previous Financial Year
Total complaint reported under Sexual Harassment on of Women at workplace (Prevention , Prohibition and Redressal)Act, 2013 (POSH)	--	--
Complaint on POSH as a % of female employee/Workers	--	--
Complaint on POSH upheld	--	--

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Whistle blower policy provides for the following protection:

- Whistle blower complaint is a protected disclosure and the Complainant can choose to remain anonymous.
- The Policy Administrator/Vigilance Officer has to protect the identity of the whistle blower.
- The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior on account of whistle blower.

Anti - Sexual Harassment Policy provides following protection:

- The Internal Complaint Committee has a women member to provide additional comfort to the victim.
- The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation.
- The Company is determined to prevent retaliation, victimization, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential.

HR Policy for Prevention of Workplace Harassment provides the following protection:

- Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct of the company and will necessitate appropriate disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

No

10. Assessments of the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No child labour in employment
Forced/involuntary labor	No forced/involuntary labour in employment
Sexual harassment	100% by Internal Complaints Committee
Discrimination at workplace	100%
Wages	100% by internal audit
Others – Please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

There were no audit concerns in the above areas from assessments in FY 2023-24.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	Units	FY 2023-2024	FY 2022-2023
From renewable sources			
Total electricty consumpation (a)	**GJ**	69,629	68,355
Total fuel consumpation (b)	**GJ**	--	--
Energy Consumption through other sources (c)	**GJ**	22,632	19,381
Total energy consumption (a+b+c)	**GJ**	92,261	87,736
From non-renewable sources	**GJ**	0.00	0.00
Total electricty consumpation (d)	**GJ**	0.00	0.00
Total fuel consumpation (e)	**GJ**	4,61,859	1,79,835
Energy Consumption through other sources Sources(f)	**GJ**	0.00	0.00
Total energy consumption (d+e+f)	**GJ**	4,61,859	1,79,835
Total energy consumption (a+b+c+d+e+f)	**GJ**	5.54,120	2,67,571
Energy intensity per rupee of turnover adjusted for Purchasing power pairity (PPP)(Total energy consumption/ turnover in rupees)	**GJ**	0.000112	0.000053
Energy intensity (optional) – the relevant metric may be selected by the entity	**GJ**	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

NA

3. Provide details of the following disclosures related to water:

Sr no	Water Withdrawal by source in kilo liters	Unit	FY (Current FY)	FY (Previous FY)
a	Surface water	**Kilolitre**	10147	9450
b	Groundwater	**Kilolitre**	840	1184
c	Sea water/ desalinated water	**Kilolitre**	0.00	0.00
d	Third party water	**Kilolitre**	285663	297843
e	Others	**Kilolitre**	0.00	0.00
f	**Total volume of water withdrawal**	**Kilolitre**	296651	308477
g	**Total volume of water consumption (in kilolitres)**	**Kilolitre**	**296651**	**308477**

Water Intensity per rupee of turnover (Water Consumed/Turnover)	0.00005	0.00005
Water Intensity per rupee of turnover adjusted for Purchasing power pairity (PPP) (Water Consumed/Turnover)	0.00005	0.00005
Water Intensity in terms of Physical output	0.00	0.00
Water Intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

4. Provide details of the following detailed related to water discharged:

Parameter	Units	FY 2023-2024	FY 2022-2023
Water discharged by destination and level of treatment (in Kilolitres)			
(i) To Surface water -No treatment - With treatment-please specify level of treatment	**Kilolitres**	--	--
(ii) To Ground water -No treatment - With treatment-please specify level of treatment	**Kilolitres**	--	--
(iii) To Sea water -No treatment - With treatment-please specify level of treatment	**Kilolitres**	--	--
(iv) Sent to third parties -No treatment - With treatment-please specify level of treatment	**Kilolitres**	--	--
(v) Others -No treatment - With treatment-please specify level of treatment	**Kilolitres**	--	--
Total water discharged (In Kilolitres)		--	--

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If Yes, name of the external agency.

Ans- No

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

As a chemical company, the Bhageria Group is committed to responsible business practices, and to achieve this, we have implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism. This mechanism incorporates the installation of advanced wastewater treatment technologies and a multi-stage treatment process, ensuring complete recovery and reuse of treated water.

The ZLD mechanism operates on the principle of "Reduce, Recover & Reuse." Firstly, we have minimized our water consumption to the essential level required for our production processes. Subsequently, our treatment facility employs a combination of physical, biological, and chemical treatments to recover various components from wastewater, such as salts and metals, which are then recycled as raw materials in our production processes. Lastly, our treated water is reintroduced into our manufacturing processes, resulting in minimal liquid waste discharge.

We take pride in the fact that our ZLD mechanism covers all our manufacturing plants and facilities. Moreover, to ensure compliance with all applicable regulations and standards, we conduct regular audits and evaluations of our ZLD system. Through these efforts, we demonstrate our dedication to environmentally sustainable practices and responsible management of water resources.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2023-24	FY 2022-23
NO_2	(MT/Year)	0.70113793	0.824868153
SO_2	(MT/Year)	121.4484728	134.9427476
Particulate matter (PM)	(MT/Year)	29.0046419	30.531202
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – ozone-depleting substances (HCFC - 22 or R-22)		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sadekar Enviro Eng. Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 eq.	23972.00	2580662.523
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 eq.	5328.00	3916.91295
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes of CO2 eq./ Million	0.00000592	0.000433493
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	--	-	-
For Purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions /Revenue from operations adjusted for PPP)	--	-	-
Total scope 1 and scope 2 emission intensity in terms of physical output	--	-	-
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

7. **Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.**

The company has made significant strides towards lowering our carbon footprint through various initiatives. Some of the examples are:

- The Company has installed a Sulphuric Acid Plant with CO-GEN Technology, featuring a 1 MW steam-operated Turbine with back pressure steam. This turbine efficiently generates electricity for the existing Dye Intermediates Plant, resulting in the discontinuation of the coal-fired boiler, reducing emissions and promoting eco-friendliness.
- The company has taken another environmentally conscious step by setting up a 4 MWp Ground Mounted Solar Plant in Kombhalne. This solar plant caters to the captive consumption needs of the existing Dye Intermediates Plant, significantly reducing electricity consumption and contributing to the conservation of energy resources.

With a strong commitment to sustainability and cost-saving measures, the company remains dedicated to exploring and implementing various avenues for efficient energy utilization, ensuring a greener and more responsible future.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Plastic waste (A)	0.00	0.00
E-waste **(B)**	0.00	0.00
Bio-medical waste **(C)**	0.00	0.00
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	0.00	0.00
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	16020.011	13867.436
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) - Packaging Material - CY-0 (PY-192.10) - Coal Ash - CY-185.86 (PY-273.09) - Corrugated Box CY-0 (PY-0)	185.86	273.09
Total Waste generated (in metric tonnes)	16205.871	14140.526
Waste Intensity per rupee of turnover (Total Waste generated/Turnover)	0.0000033	0.0000028
Waste Intensity per rupee of turnover adjusted for Purchasing power pairity (PPP)		
(Total Waste generated/Turnover adjusted for PPP)		
Waste Intensity in terms of Physical output		
Waste Intensity (optional) – the relevant metric may be selected by the entity		

9. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)**

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	--	--
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	--	--

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0.261 MT	0.616 MT
(ii) Landfilling	783.86 MT	1368.78 MT
(iii) Other disposal operations	15235.89 MT	12498.04 MT
Total	16020.011 MT	13867.436 MT

Note: Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Bhageria takes pride in its well-equipped quality control laboratory and dedicated R&D team, utilizing advanced technology analytical devices for rigorous quality assurance at every stage of the manufacturing process. Our commitment to environmental responsibility is reflected in our comprehensive waste management system, where different types of waste are segregated,

treated on-site, and recovered, re-used, or recycled according to our sustainability policy. We have also implemented a meticulous procedure to minimize waste generation at its source, resulting in reduced treatment costs and a more sustainable approach.

An impressive sustainability initiative includes the installation of a sulphuric acid plant with a waste heat recovery boiler and back pressure steam turbine. This setup not only enables the acid plant to generate its electricity, promoting self-sufficiency and energy efficiency, but also allows us to share surplus energy with another manufacturing unit, eliminating the need for coal-fired steam boilers and reducing overall carbon emissions. Through technological advancements, responsible waste management, and energy-efficient solutions, Bhageria continues to lead the way in sustainable practices. We remain committed to making a positive impact on the environment while maintaining the highest standards of quality in our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format.

Sr. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval/ clearance are being compiled with? (Y/N) If no, the reasons thereof any corrective action taken, if any
NA			

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/no)	Relevant web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/regulation/ guidelines which was not compiled with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
NA				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemicals, Cosmetics & Dye Export Promotion Coucil (CHEMEXCIL)	National
2	Gujarat Dyestuff Manufacture Association (GDMA)	State
3	Tarapur Industrial Manufacture Association (TIMA)	State
4	Vapi Industrial Association (VIA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity-based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective actions taken
NA		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No	No. of projects for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress the grievances of the community.

At our manufacturing locations, we ensure that there is regular engagement on a proactive basis with the local communities and their representatives. As such there are no long-standing grievances at any of our locations.

In addition, any stakeholder can also submit any grievance through https://www.bhageriagroup.com/contact-us/

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	~ 15%	~ 10%
Sourced directly from within the district and neighboring districts	~ 80%	~ 85%

5. Job creation in small towns-Disclose wagespaid to persons employed (including employees or workers employed on a permanent or non permanent / on contract basis in the following locations as % of total cost

Location	FY 2023-24	FY 2022-23
Rural	2.2	1.6
Semi -urban	-	-
Urban	72.0	71.5
Metropolitan	25.8	26.8

(Place to be categorized as per RBI Classification system- rural/ semi -urban/ urban/metropolitan)

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints and feedback are received by the Marketing Team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. In review meeting, the details of all the complaints and the resolution status is shared, and corrective actions discussed to eliminate such issues in future.

In addition, any Customer can also submit any grievance through https://www.bhageriagroup.com/contact-us/

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2022-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	--	--	NA	--	--	NA
Advertising	--	--	NA	--	--	NA
Cyber-security	--	--	NA	--	--	NA
Delivery of essential services	--	--	NA	--	--	NA
Restrictive trade practices	--	--	NA	--	--	NA
Unfair trade practices	--	--	NA	--	--	NA
Other	--	--	NA	--	--	NA

4. **Details of instances of product recalls on account of safety issues.**

Particulars	Number	Reasons to recall
Voluntary recall	NIL	NIL
Forced recall	NIL	NIL

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes, the Company has implemented the policies on Cyber Security and Data Privacy which can be accessed from the Link https://www.bhageriagroup.com/company-policies-2/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by by regulatory authorities on the safety of products/ services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches NA
   b. Percentage of data breaches involving personally identifiable information of customers NA
   c. Impact, if any of the data breaches NA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bhageria Industries Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Bhageria Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024 and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in Equity and Standalone Statement of Cash flows for the year then ended, and notes to the Standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 (Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

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. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is material and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditors' response to Key Audit Matters
1. Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete The Company follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgement involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts Obtained the list of all the contracts for which the Company has recognised revenue during the year and selected samples on which we conducted our test of details as follows - Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto - Evaluated key Management estimates used in determining cost to complete

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Standalone Financial Statements and our Auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs, profit and Other Comprehensive Income. Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements for the financial year of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for any matters stated in paragraph 2 B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India.
   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31st March, 2024 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** wherein we have expressed an unmodified opinion.
   g. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its Standalone financial position in its financial statements – Refer Note 45 to the Standalone Financial Statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d.

i. The management has represented that, to the best of its knowledge and belief, as disclosed in note no 61 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 61 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend declared and paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in the note no.44 of Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 24110208BKAKNX3373

Place: Mumbai,
Date: 27th May,2024

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Bhageria Industries Limited on the Standalone financial statements for the year ended March 31, 2024.

Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief, we report that:

1. In respect of company's Property, Plant and Equipment (PPE)

a. Maintenance of Records: The Company has been maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE)

b. Physical verification: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two to three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No major discrepancies were noticed on such verification.

c. Title Deeds: According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d. Revaluation: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year

e. Benami Transactions: According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Inventory

a. Physical Verification: The Company has a program of verification of inventory at reasonable intervals. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end. According to the information and explanations given to us, no material discrepancies 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.

b. Details to the Bank: As stated in Note No. 24 to the Notes to Accounts, the Company has been sanctioned working capital limits in excess of ₹5.00 Crores from Banks on the basis of Security of the Current Assets. The statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

In our opinion and according to the information and explanations given to us, the Company has not made investments, provided loans, any loan, secured or unsecured, provided security or guarantee during the year, to any companies, firms and limited Liability Partnerships or other parties.

In view of the above, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.

4. In respect of compliance with section 185 and 186 of the Act.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In respect of Acceptance of Deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company

6. In respect of Maintenance of Cost Records

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete

7. In respect of Depositing Statutory Dues

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c. According to the records of the company, the dues outstanding of employees' state insurance, income tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (in Lakhs)
The Gujarat Value Added Tax Act, 2006	Sales Tax	Gujarat Value Added Tax Tribunal, Ahmedabad	2008-09	8.81
The Customs Act, 1962	Custom Duty	Additional Commissioner of Customs (Preventive) Mumbai	2011-12	16.33
The Customs Act, 1962	Custom Duty	Additional Commissioner of Customs (Preventive) Mumbai	2012-13	16.96
The Income Tax Act, 1961	Income Tax	CIT Appeal	2013-14	78.70
The Income Tax Act, 1961	Income Tax	CIT Appeal	2014-15	115.31

8. In respect of previously unrecorded Income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year

9. In respect of Repayment of Loan or Other Borrowings

a. The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year

b. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f. We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10. In respect of Moneys Raised

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. In respect of Fraud Reported or Noticed

a. As represented to us by the management and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. There were no whistleblower complaints received by the company during the year.

12. In respect of Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13. In respect of Transaction with Related Parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

14. In respect of Internal Audit

a. Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In respect of Non-Cash Transactions

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. In Respect of Applicability of Section 45-IA of Reserve Bank of India Act, 1934

a. Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. The group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

In view of the above, Clause (xvi) (a) (b), (c) and (d) of the Order is not applicable to the Company

17. In respect of Cash Losses Incurred

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. In respect of Resignation of Statutory Auditors

During the year, there has been no resignation of the statutory auditors and accordingly this clause is not applicable.

19. In respect of Going Concern

On the basis of the analysis of the financial ratios stated in Note No. 52 of the Notes to Accounts, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of Corporate Social Responsibility.

a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable

b. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable

21. In respect of Qualifications in the CARO Report.

On the basis of the reports of the subsidiary provided to us, there are no qualifications or adverse remarks by the respective auditors in Companies (Auditor's Report) Order reports included in consolidated financial statements.

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

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 24110208BKAKNX3373

Place: Mumbai,
Date: 27th May,2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of Bhageria Industries Limited for the year ended March 31, 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under Report on Other Legal and Regulatory Requirement's section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Bhageria Industries Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 24110208BKAKNX3373

Place: Mumbai,
Date: 27th May,2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

		Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
	1. Non Current Assets			
	(a) Property, Plant and Equipment	4	34,473.23	36,289.23
	(b) Capital Work-In-Progress	4	1,745.23	841.43
	(c) Investment Property	5	285.59	228.81
	(d) Financial Assets			
	(i) Investments	6	73.54	70.02
	(ii) Other Financial Assets	7	243.90	2,005.08
	(e) Other Non- Current Assets	8	168.56	6.13
			36,990.04	**39,440.70**
	2. Current Assets			
	(a) Inventories	9	4,376.49	4,309.49
	(b) Financial Assets			
	(i) Investments	10	2,345.66	1,272.84
	(ii) Trade Receivables	11	15,629.46	12,749.60
	(iii) Cash and Cash Equivalents	12	424.37	761.46
	(iv) Bank Balances other than (iii) above	13	82.88	1,006.81
	(v) Loans	14	49.94	43.76
	(vi) Other Financial Assets	15	6,109.43	2,464.09
	(c) Current Tax Assets (net)	16	503.29	269.56
	(d) Other Current Assets	17	801.40	498.35
			30,322.91	**23,375.97**
	Total Assets		**67,312.95**	**62,816.66**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	18	2,182.21	2,182.21
	(b) Other Equity	19	49,765.55	48,259.07
			51,947.76	**50,441.28**
	LIABILITIES			
	1. Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	-	-
	(ii) Other Financial Liabilities		303.72	3.44
	(b) Provisions	21	282.97	232.05
	(c) Deferred Tax Liabilities (Net)	22	3,115.42	3,198.40
	(d) Other Non-current Liabilities	23	541.83	567.52
			4,243.95	**4,001.42**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	3,764.82	3,678.15
	(ii) Trade Payable	25		
	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	26	137.20	213.63
	(b) Other Current Liabilities	27	1,096.33	320.14
	(c) Provisions	28	103.18	86.77
	(d) Current Tax Liabilities (Net)	29	-	83.68
			11,121.24	**8,373.96**
	Total Equity and Liabilities		**67,312.95**	**62,816.66**
	Summary of Material Accounting Policies	2-3		

The notes referred to above are an integral part of the financial statementsw

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**Revenue**			
	Revenue from Operations	30	49,496.88	50,149.18
	Other Income	31	1,685.15	360.63
	Total Income		**51,182.03**	**50,509.81**
II	**Expenses**			
	Cost of materials consumed	32	24,231.39	34,040.58
	Purchase of Stock-in-Trade	33	9,859.58	419.25
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34	(719.50)	824.30
	Employee Benefits Expenses	35	2,124.05	2,004.79
	Finance Costs	36	146.46	299.09
	Depreciation and Amortization Expenses	37	3,171.72	3,443.49
	Other Expenses	38	9,632.49	7,406.87
	Total Expenses		**48,446.18**	**48,438.38**
III	**Profit before tax (I- II)**		2,735.85	2,071.43
IV	**Less: Tax Expense:**			
	Current Tax		770.00	830.00
	Deferred Tax Charged / (Credited)	22	(76.44)	(263.37)
	Tax for earlier years		79.89	-
	Total Tax Expense		**773.45**	**566.63**
V	**Profit for the Year (III-IV)**		**1,962.40**	**1,504.81**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(26.01)	10.99
	Income tax effect on the above		6.55	(2.77)
			(19.47)	**8.22**
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		(0.01)	-
	Income tax effect on the above		-	-
			(0.01)	**-**
	Other Comprehensive Income for the year, net of tax		**(19.47)**	**8.22**
VII	**Total Comprehensive Income for the year (V+VI)**		**1,942.92**	**1,513.03**
VIII	**Earnings Per Equity Share (Face Value ₹5 Per Share):**	39		
	Basic and Diluted (₹)		4.50	3.45
	Summary of Material Accounting Policies	2-3		

The notes referred to above are an integral part of the financial statements
As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE FOR THE YEAR ENDED MARCH 31, 2024

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Note No.	No. of Shares	Amount
Balance as at April 1, 2022	18	**43,644,180**	**2,182.21**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		**43,644,180**	**2,182.21**
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2023		**43,644,180**	**2,182.21**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		**43,644,180**	**2,182.21**
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2024		**43,644,180**	**2,182.21**

B : Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserve and Surplus					Total Other Equity
		Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at April 1, 2022	19	**14,068.69**	**0.51**	**440.10**	**-**	**33,982.51**	**48,491.81**
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the year		**14,068.69**	**0.51**	**440.10**	**-**	**33,982.51**	**48,491.81**
Profit for the year		-	-	-	-	1,504.81	1,504.81
Other Comprehensive Income							
Remeasurements of defined benefit plans		-	-	-	-	8.22	8.22
Total Comprehensive income for the year							**1,513.03**
Final Dividend		-	-	-	-	(1,745.77)	(1,745.77)
Balance as at March 31, 2023		**14,068.69**	**0.51**	**440.10**	**-**	**33,749.77**	**48,259.07**
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the year		**14,068.69**	**0.51**	**440.10**	**-**	**33,749.77**	**48,259.07**
Profit for the year		-	-	-	-	1,962.40	1,962.40
Other Comprehensive Income							
Remeasurements of defined benefit plans		-	-	-	-	(19.47)	(19.47)
Exchange differences on translation of foreign operations		-	-	-	(0.01)	-	(0.01)
Total Comprehensive income for the year							**1,942.92**
Final Dividend		-	-	-	-	(436.44)	(436.44)
Balance as at March 31, 2024		**14,068.69**	**0.51**	**440.10**	**(0.01)**	**35,256.25**	**49,765.55**

The notes referred to above are an integral part of the financial statements
As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
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
	Proceeds from 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)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
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 (refer note 12)	761.46	2,212.98
	Cash and cash equivalents at the end of the year (refer note 12)	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 Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".
The notes referred to above are an integral part of the financial statements.

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FOR THE YEAR ENDED MARCH 31, 2024

Note 1: Company Overview

Bhageria Industries Limited is a public limited company domiciled in India having its registered office at 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The Company was incorporated on July 12, 1989 under the provision of the Companies Act, 1956. The Company is engaged in manufacturing and trading of Dyes & Dyes Intermediate, Chemicals and generation and distribution of solar power. The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 2: Summary of Material Accounting Policies

a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The Financial Statements have been prepared on accrual and going concern basis.

c) Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements.

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realizations in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company's functional currency is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

d) Use of Estimates, Judgments and Assumptions

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 3(i) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue towards satisfaction of performance obligation is measure at the amount of transaction prices (net of variable consideration) allocates to the performance obligation. Transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme offered by the company as per Ind AS, specially INDA AS 115. Revenue is measured at value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Company on its own account but excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when control of the goods and service underlying the particular performance obligation is transferred to the customer.

The Company follows specific recognition criteria as described below before the revenue is recognized.

- Sale of goods
  - Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
  - Revenue is measured at the transaction value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST), Value Added Taxes (VAT), and is net of discounts.
- Sale of solar power
  - Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.
  - The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.
- Other Operating Revenue
  - Other Operating revenue comprises of following Items
    1. Job work income
    2. Duty drawback and other export incentives
  - Revenue from manufacturing charges is recognized on completion of contractual obligation of manufacturing and delivery of product manufactured.
  - Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / or realization of export proceeds as per foreign trade policy and its related guidelines.
  - Revenue from sale of scrap is recognized on delivery of scrap items.
  - The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.
- Other Income
  - Other income comprises of interest income, rent income, dividend from investment and profits on redemption of investments.
  - Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
  - Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).
  - Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).
- Contract assets

  Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Contract liabilities

  Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

f) Foreign Currency-Transactions and Balances

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Company's functional currency is Indian Rupee and accordingly, the financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

g) Employee Benefits

- Short-term obligations

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- Other Long-term employee benefit obligations

  The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

  The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, Regardless of when the actual settlement is expected to occur.
- Post-employment obligations

  The Company operates the following post- employment schemes:

  I. Defined benefit plans such as gratuity

  II. Defined contribution plans such as provident fund.

  I. Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

- Current tax:

  Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax:

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

  The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

j) Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on reasonable interval performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

k) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

l) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) Inventories

Inventories are valued at lower of cost (on First-In-First-Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/ contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability: Company measure the lease liability by

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Right- of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an

expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- Initial recognition and measurement

  Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

  Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- Subsequent measurement

  For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)
- Financial Assets at amortized cost:

  A Financial Assets is measured at the amortized cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):

  A Financial Assets is classified as at the FVTOCI if following criteria are met:

  The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de- recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Financial Assets at FVTPL (Fair Value through Profit or Loss):

  FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

  Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

- De- recognition:

  A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- Impairment of financial assets:

  In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

  Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

  For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

  For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

- Initial recognition and measurement

  The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

- Subsequent measurement

  The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings

  This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- Financial guarantee contracts

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

- De-recognition:

  A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- Offsetting of financial instruments:

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

q) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

r) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred;

- Liabilities incurred to the former owners of the acquired business;
- Equity interest issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business Combination involving entities or business under common control shall be accounted for using the pooling of interest method.

s) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

t) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

u) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

w) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note 3 (i): Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Recognition and measurement of defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

F. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

G. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

H. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Note 3(ii): Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 4 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Office & Residential Building	Godown	Factory Building	Boundary Wall	Safety & Lab Equipments	Plant & Machinery	ETP	Generator	Solar Power Plant	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Water Pond	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2022	10,401.50	933.13	374.10	6.06	4,640.89	404.45	16.97	12,555.16	1,727.31	0.52	21,517.13	418.96	207.55	61.84	67.36	22.69	53,355.62	1.00
Additions / Transfer	-	67.18	-	-	-	45.07	12.02	398.86	-	-	-	5.45	34.15	3.27	2.45	-	568.46	1,106.78
Disposals	-	-	-	-	-	-	-	-	-	-	(10.55)	-	(3.72)	-	-	-	(14.26)	(266.35)
As at March 31, 2023	10,401.50	1000.31	374.10	6.06	4,640.89	449.53	28.99	12,954.02	1,727.31	0.52	21,506.58	424.42	237.99	65.12	69.82	22.69	53,909.82	841.43
Additions / Transfer	39.25	74.57	-	-	281.72	-	180.52	875.29	-	-	-	22.77	12.62	8.88	31.93	-	1,527.54	2,301.52
Re-Classification of Assets*	-	(66.41)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66.41)	-
Disposals	-	(115.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(115.04)	(1,397.72)
As at March 31, 2024	10,440.74	893.42	374.10	6.06	4,922.61	449.53	209.51	13,829.31	1,727.31	0.52	21,506.58	447.19	250.60	74.00	101.75	22.69	55,255.91	1,745.23
Accumulated depreciation as at April 1, 2022	3.38	-	30.81	5.19	753.69	340.31	10.22	3,484.89	863.47	0.52	8,216.52	240.33	145.52	45.10	52.15	4.27	14,196.39	-
Depreciation charged during the year	190.67	-	18.45	0.13	330.22	32.92	3.83	1,321.73	127.66	-	1,319.11	47.10	22.46	7.58	9.36	2.08	3,433.30	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	(5.50)	-	(3.59)	-	-	-	(9.09)	-
As at March 31, 2023	194.05	-	49.25	5.32	1,083.91	373.23	14.05	4,806.63	991.13	0.52	9,530.14	287.44	164.39	52.68	61.51	6.35	17,620.59	-
Depreciation charged during the year	190.70	-	17.24	0.11	307.33	32.07	23.98	1,213.51	108.28	-	1,187.10	37.98	23.17	6.52	12.26	1.85	3,162.09	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	384.75	-	66.49	5.43	1,391.24	405.30	38.03	6,020.14	1,099.41	0.52	10,717.23	325.42	187.56	59.20	73.77	8.19	20,782.69	-
Net carrying amount as at March 31, 2024	10,055.99	893.42	307.61	0.62	3,531.37	44.23	171.48	7,809.17	627.90	0.00	10,789.35	121.77	63.04	14.80	27.97	14.50	34,473.23	1,745.23
Net carrying amount as at March 31, 2023	10,207.45	1,000.31	324.85	0.74	3,556.98	76.29	14.94	8,147.39	736.18	0.00	11,976.45	136.98	73.60	12.44	8.31	16.34	36,289.23	841.43

Notes :

1. No depreciation has been claimed on assets, to the extent of input credit claimed.
2. Refer Note 46 for disclosure of contractual commitment for acquisition of property, plant and equipment.
3. Refer Note 24 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
4. Capital work-in-progress mainly comprises addition / expansion projects in progress.
5. The Company has not revalued / impaired its property, plant and equipment (including right of use assets) and intangible assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

6. Ageing schedule of CWIP :

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	1,729.05	16.17	-	-	**1,745.23**
(b) Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	841.43	-	-	-	**841.43**
(b) Projects temporarily suspended	-	-	-	-	-

7. Completion is overdue/has exceeded its cost compared to original plan - Nil

Note 5 : Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Land	Office premises	Land	Office premises
Gross Carrying Amount				
Opening gross carrying amount	**48.84**	**272.00**	**48.84**	**272.00**
Additions	-	-	-	-
Re-Classification of Assets*	66.41	-	-	-
Closing gross carrying amount	**115.26**	**272.00**	**48.84**	**272.00**
Accumulated Depreciation				
Opening accumulated depreciation	-	**92.03**	-	**81.84**
Depreciation charged for the year	-	9.64	-	10.19
Closing accumulated depreciation	**-**	**101.67**	**-**	**92.03**
Net carrying amount	**115.26**	**170.33**	**48.84**	**179.97**

Notes:

a) The Investment Property consist of offices situated at Goregaon, Mumbai, Maharashtra and Land situated at Kombhalne, Ahmednagar, Maharashtra.

b) Net revenue recognised in the statement of profit and loss for the above investment properties is Profit of ₹ 10.21 Lakhs (P.Y. Profit of ₹10.35 Lakhs) during the financial year ended March 31, 2024 and March 31, 2023 respectively.

c) Disclosure for Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment Property	771.94	586.24

d) Description of valuation techniques used and key inputs to valuation on investment properties.

The Company obtains independent valuations for its investment properties at reasonable interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

i) Current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.

ii) Discounted cash flow projections based on reliable estimates of future cash flows.

iii) Capitalised income projections based upon an estimated net market income from investment properties and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by reputed third party and independent valuers. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 2.

e) Investment Property pledged/ mortgaged as security :

Refer Note 24 for information on Investment Property hypothecated / mortgaged as security by the Company.

f) The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

Note 6 : Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
6,500 (March 31, 2023: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	3.94	0.41
- Unquoted Equity Instruments		
Investments in Other Entities -		
Investments carried at fair value through profit or loss		
200 (March 31, 2023 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of ₹ 50 each fully paid up	1.05	1.05
Investments carried at Cost		
43,061 (March 31, 2023 : 43,061) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	43.06	43.06
Investment in Subsidiaries -		
Investments carried at Cost		
2,55,000 (March 31, 2023 : 2,55,000) Equity Shares of Bhageria & Jajodia Pharmaceuticals Private Limited of ₹ 10 each fully paid up	25.50	25.50
Total	**73.54**	**70.02**
Aggregate amount of quoted investments -At Cost	2.60	2.60
Aggregate amount of quoted investments -At Market Value	3.94	0.41
Aggregate amount of unquoted investments -At Cost	68.66	68.66
Aggregate amount of unquoted investments -At Market Value	69.61	69.61
Category-wise Non current investment		
Financial assets measured at fair value through profit & loss	4.98	1.46
Financial assets carried at amortised cost	68.56	68.56
Total	**73.54**	**70.02**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 7 : Non-Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Carried at amortised cost		
Telephone Deposit	0.06	0.06
Electricity Deposit	161.34	201.95
Other Security Deposits	71.61	71.61
Fixed Deposit - For original maturity more than twelve month*	10.89	1,731.46
[*₹ 7.20 Lakhs (P.Y. ₹77.69 Lakhs) under lien against bank guarantee and loans from banks]		
Total	**243.90**	**2,005.08**

Note 8 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	168.56	6.13
Total	**168.56**	**6.13**

Note 9 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	1,837.32	2,666.20
Goods-in-transit /at port	128.86	-
Work-in-progress	375.54	377.79
Finished Goods	1,723.39	1,036.57
Stock in Trade	88.55	53.62
Coal and Fuel	53.70	45.40
Stores and Spares	169.12	129.89
Total	**4,376.49**	**4,309.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 10 : Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
36,762 (March 31, 2023: 36,762) Equity Shares of Ambuja Cement Limited of ₹ 2 each fully paid up	225.11	134.38
Nil (March 31, 2023: 6,700) Equity Shares of Dalmia Bharat Limited of ₹ 2 each fully paid up	-	131.87
1,27,052 (March 31, 2023: Nil) Equity Shares of GMR Airports Infrastructure Ltd of ₹ 1 each fully paid up	103.67	-
4,422 (March 31, 2023: Nil) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	223.97	-
9,17,868 (March 31, 2023: Nil) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	370.82	-
14,602 (March 31, 2023: Nil) Equity Shares of Adani Ports And Special Economic Zone Ltd of ₹ 2 each fully paid up	195.94	
Nil (March 31, 2023: 18,319) Equity Shares of Shipping Corporation of India Limited of ₹ 10 each fully paid up	-	17.15
44,406 (March 31, 2023: 44,406) Equity Shares of CG Power and Industrial Solutions Limited of ₹ 2 each fully paid up	240.19	133.24
Nil (March 31, 2023: 29,281) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	-	123.21
8,212 (March 31, 2023: 4,879) Equity Shares of Housing Development Finance Corporation Bank Limited of ₹ 1 each fully paid up	118.90	128.10
1,71,586 (March 31, 2023: 1,71,586) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	477.09	168.75
7,960 (March 31, 2023: 7,960) Equity Shares of Adani Enterprises Limited of ₹ 1 each fully paid up	254.49	139.34
30,164 (March 31, 2023: 30,164) Equity Shares of Adani Wilmar Limited of ₹ 1 each fully paid up	96.95	122.42
Nil (March 31, 2023: 9,472) Equity Shares of HCL Technologies Limited of ₹ 2 each fully paid up	-	102.79
22,523 (March 31, 2023: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	31.21	47.81
18,319 (March 31, 2023: 18,319) Equity Shares of Shipping Corporation of India Land and Assets Limited of ₹ 10 each fully paid up	7.31	4.96
- Unquoted Equity / Mutual Fund Instruments		
Investments carried at fair value through profit or loss		
Nil (March 31, 2023: 502.932) Units Mutual Fund of Nippon India Ultra Short Duration Fund - Direct of ₹1,000 each fully paid up	-	18.82
Total	**2,345.66**	**1,272.84**
Aggregate amount of quoted investments - At Cost	1,283.57	1,136.27
Aggregate amount of quoted investments - At Market Value	2,345.66	1,249.07
Aggregate amount of unquoted investments	-	23.78
Category-wise Current investment		
Financial assets measured at fair value through profit & loss	2,345.66	1,272.84
Total	**2,345.66**	**1,272.84**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 11 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	15,629.46	12,749.60
Receivables from related parties (refer note 49)	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	**15,629.46**	**12,749.60**

Break-up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables -Secured, considered good	141.12	239.62
Trade receivables -Unsecured, considered good	15,488.35	12,509.99
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for credit losses	-	-
Less: Allowance for doubtful trade receivables	-	-
Total	**15,629.46**	**12,749.60**

Ageing of Trade Receivables As at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade receivables – considered good	11,572.92	3,762.34	4.37	0.02	-	-	15,339.65
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade receivables - Billed	**11,572.92**	**3,762.34**	**4.37**	**0.02**	**-**	**-**	**15,339.65**
Trade receivables - Unbilled							**289.82**
Total Trade receivables							**15,629.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Ageing of Trade Receivables As at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade receivables – considered good	10,384.49	2,070.79	11.45	1.74	0.58	0.29	**12,469.34**
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade receivables - Billed	**10,384.49**	**2,070.79**	**11.45**	**1.74**	**0.58**	**0.29**	**12,469.34**
Trade receivables - Unbilled							**280.27**
Total Trade receivables							**12,749.60**

Note 12 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balances		
- In current accounts	419.48	196.48
- In fixed deposits with maturity of less than 3 months	-	563.42
Cash on Hand	4.90	1.56
Total	**424.37**	**761.46**

Note 13 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	16.19	927.85
Unpaid Dividend Accounts**	66.69	78.96
Total	**82.88**	**1,006.81**

*₹ Nil Lakhs (P.Y. ₹ 5 Lakhs) lien against bank guarantee and loan arrangements from Bank

** The amount is to be utilised towards settlement of respective unpaid dividends.

Note 14 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance Payment to Employees	49.94	43.76
Total	**49.94**	**43.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 15 : Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Duty Drawback Receivable	24.31	10.09
Incentive Licenses	49.84	11.45
Fixed Deposits with maturity period of more than 12 months (include accrued interest) of original maturity but expected to mature within 12 months from balance sheet date*	5,578.24	1,874.13
Insurance Claim Receivable	107.02	262.09
Interest Receivable	10.71	6.33
Electricity Deposit	39.08	-
Security Deposits	300.22	300.00
Total	**6,109.43**	**2,464.09**

*₹1507.09 Lakhs (P.Y. ₹ 876.90 Lakhs) lien against bank guarantee and loan arrangements from Bank

Note 16 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Refund Receivable	180.36	269.56
Taxes Paid (incl. Tax Deducted at Source)	1,092.93	-
Less : Provision for Income Taxes	(770.00)	-
Total	**503.29**	**269.56**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax from continuing operations	2,735.85	2,071.43
Tax at income tax at the rate of 25.168% (March 31, 2023:25.168%)	688.56	521.34
Tax effect of :		
Difference in Depreciation and Amortisation	244.98	215.78
Income exempt from tax and items not deductible	80.94	55.24
MTM Gain on Investment	(271.58)	(1.80)
Gain on Sale of Investments	23.31	23.34
Other Items deductible	(8.10)	(8.10)
Provision for Interest on Income Tax and Adjustments for Current Tax	11.88	24.03
Income tax expense reported in the statement of Profit and Loss	**770.00**	**830.00**
Tax adjustment for earlier year	79.89	-
Deferred Tax Expense Reported in the statement of Profit and Loss	(76.44)	(263.37)
Total	**773.45**	**566.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than Capital Advances:		
Advance Payment to Vendors	370.53	89.72
Balance with Government Authorities:		
- Cenvat Credit Receivables	19.06	37.35
- Vat Refund Receivables	21.74	21.74
- GST Refund Receivables	240.75	141.77
Prepaid Expenses	149.32	207.77
Total	**801.40**	**498.35**

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
5,00,00,000 (March 31, 2023: 5,00,00,000) Equity Shares of ₹ 5 each	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Issued, Subscribed and Paid up Capital		
4,36,44,180 (March 31, 2023: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
Total	**2,182.21**	**2,182.21**

(a) Terms / rights attached to:

Equity Shares

The Company has only one class of Equity Shares having par value of ₹5/- each. (p.y. equity shares of ₹5/-each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Balance as at Beginning of the year	4,36,44,180	2,182.21	4,36,44,180	2,182.21
Add : Allotment of shares during the year	-	-	-	-
Balance as at end of the year	**4,36,44,180**	**2,182.21**	**4,36,44,180**	**2,182.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	6,617,850	15.16%	6,617,850	15.16%
Suresh Keshavdeo Bhageria	4,065,334	9.31%	4,065,334	9.31%
Akashdeep International Pvt. Ltd.	5,296,372	12.14%	5,296,372	12.14%
Deepak Vishambharlal Bhageria	2,397,274	5.49%	2,397,274	5.49%

(d) Shares issued during the last five years for consideration other than cash

Particulars	Year (Aggregate No. of Shares)					
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	5,942,530
Fully paid up by way of bonus shares	-	-	-	-	2,18,22,090	-
Shares bought back	-	-	-	-	-	-

(e) The details of promoter's (including promoter group) shareholding:

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
1. Suresh Keshavdeo Bhageria	4,065,334	9.31	4,065,334	9.31	0.00%
2. Vinodkumar Keshavdeo Bhageria	9,036	0.02	9,036	0.02	0.00%
3. Vishambharlal Keshavdeo Bhageria	39,200	0.09	39,200	0.09	0.00%
4. Aditya V Bhageria	149,985	0.34	149,985	0.34	0.00%
5. Rahul Bhageria	224,242	0.51	224,242	0.51	0.00%
6. Vikas Bhageria (HUF)	235,666	0.54	235,666	0.54	0.00%
7. Rakesh Bhageria	237,518	0.54	237,518	0.54	0.00%
8. Dinesh Bhageria (HUF)	255,662	0.59	255,662	0.59	0.00%
9. Snehlata A Bhageria	312,000	0.71	312,000	0.71	0.00%
10. Deepak Bhageria	327,964	0.75	327,964	0.75	0.00%
11. Chandadevi Vishambharlal Bhageria	331,312	0.76	331,312	0.76	0.00%
12. Sonika Rakesh Bhageria	408,786	0.94	408,786	0.94	0.00%
13. Dhwani Rahul Bhageria	499,116	1.14	499,116	1.14	0.00%
14. Archana Deepak Bhageria	590,024	1.35	590,024	1.35	0.00%
15. Dinesh Vishambharlal Bhageria	706,168	1.62	706,168	1.62	0.00%
16. Harshita Vikas Bhageria	810,194	1.86	810,194	1.86	0.00%
17. Asha Dinesh Bhageria	884,520	2.03	884,520	2.03	0.00%
18. Chandraprabha Suresh Bhageria	912,915	2.09	912,915	2.09	0.00%
19. Suresh Bhageria	984,192	2.26	984,192	2.26	0.00%
20. Rahul Niranjanlal Bhageria	1,211,391	2.78	1,211,391	2.78	0.00%
21. Vikas Suresh Bhageria	1,631,456	3.74	1,631,456	3.74	0.00%
22. Rakesh Niranjanlal Bhageria	2,142,436	4.91	2,142,436	4.91	0.00%
23. Deepak Vishwambharlal Bhageria	2,397,274	5.49	2,397,274	5.49	0.00%
24. Vanita Saraf	32,000	0.07	32,000	0.07	0.00%
25. Akashdeep International Private Limited	5,296,372	12.14	5,296,372	12.14	0.00%
26. Bhageria Trade Invest Private Limited	6,617,850	15.16	6,617,850	15.16	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 19 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities Premium	0.51	0.51
(ii) Capital Reserve	14,068.69	14,068.69
(iii) General Reserve	440.10	440.10
(iv) Foreign Currency Translation Reserve	(0.01)	-
(v) Retained Earnings	35,256.25	33,749.77
Total	**49,765.55**	**48,259.07**

(i) Securities Premium :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
Balance as at end of the year	**0.51**	**0.51**

(ii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
Balance as at end of the year	**14,068.69**	**14,068.69**

(iii) General Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	440.10	440.10
Less: Utilised during the year	-	-
Balance as at end of the year	**440.10**	**440.10**

(iv) Foreign Currency Translation Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	-	-
Add : Exchange differences in translating the financial statements of foreign operations	(0.01)	-
Balance as at end of the year	**(0.01)**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(v) Retained Earnings:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	33,749.77	33,982.51
Add: Profit for the year	1,962.40	1,504.81
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(19.47)	8.22
Less: Utilised for Final Dividend	(436.44)	(1,745.77)
Balance as at end of the year	**35,256.25**	**33,749.77**

Nature and Purpose of Reserves

(a) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.

(b) Security Premium : Security Premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Act.

(c) General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

Note 20 : Non Current Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits (Unsecured)		
Security Deposits Taken	303.72	3.44
Total	**303.72**	**3.44**

Note 21 : Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity	282.97	232.05
Total	**282.97**	**232.05**

Note 22 : Deferred Tax Liabilities (Net)

The major components of Deferred Tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	3,171.46	3,412.28
Gratuity	(97.19)	(86.99)
Unearned Revenue	(141.01)	(147.36)
Changes in Fair Value of Investment	182.17	20.47
Deferred Tax Liabilities (net)	**3,115.42**	**3,198.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Movement in Deferred Tax Liabilities/ (Assets)

(₹ in Lakhs)

Particulars	Depreciation	Gratuity	Changes in Fair Value of Investment	Unearned Revenue	Total
As at April 01, 2022	**3,628.14**	**(71.79)**	**56.36**	**(153.70)**	**3,459.01**
Charged/ (Credited):					
To Profit or Loss	(215.86)	(17.97)	(35.89)	6.34	(263.37)
To Other Comprehensive Income	-	2.77	-	-	2.77
As at March 31, 2023	**3,412.28**	**(86.99)**	**20.47**	**(147.36)**	**3,198.40**
Charged/ (Credited):					
To Profit or Loss	(240.82)	(3.65)	161.70	6.34	(76.44)
To Other Comprehensive Income	-	(6.55)	-	-	(6.55)
As at March 31, 2024	**3,171.46**	**(97.19)**	**182.17**	**(141.01)**	**3,115.42**

Note 23 : Other Non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned Income	541.83	567.52
Total	**541.83**	**567.52**

Note 24 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks	3,250.00	2,685.00
Buyer's Credit from Bank	514.82	993.15
Total	**3,764.82**	**3,678.15**

Note:

These working capital facilities are secured against the following charge on various assets of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Collateral : Extension of mortgage charge on factory land and building situated at Plot No. 6310, Phase IV,GIDC, Vapi, Gujarat and Office premises situated at A1/101, Virwani Industrial Estate, Goregaon (E), Mumbai - 400063 and Fixed Deposits owned by the Company.
3. Personal Guarantees of some of the Directors of the company.
4. The Company has taken working capital loans at interest ranging from 7.90% to 8.50% per annum.
5. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
6. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
7. The Company has not utilised any funds raised on short term basis for long term purpose.
8. The Company has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 25 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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		
(i) Related party (Refer Note 49)	-	-
(ii) Others	5,298.05	3,879.78
Total	**6,019.72**	**3,991.59**

Ageing of Trade Payables as at March 31, 2024

(₹ in Lakhs)

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due – MSME	-	721.67	-	-	-	-	721.67
(b) Undisputed due – Others	-	4,492.62	790.42	1.64	-	13.37	5,298.05
(c) Disputed dues – MSME	-	-	-	-	-	-	-
(d) Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**5,214.29**	**790.42**	**1.64**	**-**	**13.37**	**6,019.72**

Ageing of Trade Payables as at March 31, 2023

(₹ in Lakhs)

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	111.81	-	-	-	-	111.81
(b) Undisputed due - Others	140.78	3,108.64	612.39	2.96	10.19	4.81	3,879.78
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	**140.78**	**3,220.45**	**612.39**	**2.96**	**10.19**	**4.81**	**3,991.59**

Note :

1. The Micro and Small Enterprises have been identified on the basis of information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Details of dues to such parties are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid as at the end of the year	721.67	111.81
The amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose ofdisallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).	-	-

Note 26 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued	17.56	15.32
Foreign Currency Forward Contracts Payable	0.43	-
Unpaid Dividend	66.69	78.96
Liabilities for Acquisition of Property, Plant and Equipment	50.51	118.52
Employee Related Liabilities	2.00	0.83
Total	**137.20**	**213.63**

Note 27 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	79.80	260.06
Advances from Customers	864.01	16.18
Current Unearned Income	25.69	25.69
Other Liabilities	126.83	18.21
Total	**1,096.33**	**320.14**

Note 28 : Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits:		
Provision for Gratuity	103.18	86.77
Total	**103.18**	**86.77**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 29 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	-	830.00
Less: Income Tax Assets	-	(746.32)
Total	**-**	**83.68**

Note 30 : Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products & Services	46,422.23	47,033.16
Revenue from Sale of Solar Electricity	2,864.77	2,888.83
Other Operating Revenue:		
Job work Income	50.63	102.87
Duty drawback and other export incentives	134.05	99.12
Other Revenue	25.20	25.20
Total	**49,496.88**	**50,149.18**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Revenue from contracts with customers disaggregated based on geography		
(i) Domestic	41,243.16	45,227.66
(ii) Export	8,094.46	4,797.19
Revenue From Contract With Customers	**49,337.63**	**50,024.86**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
b. Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	49,726.14	50,480.26
Less: Discount, incentives, price concession, etc.	(67.63)	(81.24)
Less: Return	(320.89)	(374.17)
Net Revenue recognized from Contracts with Customers	**49,337.63**	**50,024.86**

Revenue recognised from Contract liability (Advances from Customers):

The Contract liability outstanding at the beginning of the year was ₹ 16.18 Lakhs, out of which ₹ 16.18 Lakhs has been recognised as revenue during the year ended 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 31 : Other Incomes

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
From Bank deposits (at amortised cost)	393.53	258.07
From Others (at amortised cost)	13.07	9.58
Dividend income		
Dividends from investment in equity shares (designated at cost or at FVTPL)	7.40	6.32
Other gains or losses:		
Net gains / (loss) arising on financial assets measured at FVTPL	946.54	(209.60)
Gain on Sale of Current Investment	125.65	219.10
Other non-operating income		
Rental Income	23.92	24.07
Profit on Sale of Property, Plant and Equipments	12.33	0.87
Commission Income	10.39	-
Foreign Exchange Gain (Net)	133.99	-
Miscellaneous Income	18.34	52.22
Total	**1,685.15**	**360.63**

Note 32 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock	2,666.20	4,076.24
Add: Purchases	23,531.36	32,630.54
Less: Closing Stock	1,966.17	2,666.20
Total	**24,231.39**	**34,040.58**

Note 33 : Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Traded goods	9,859.58	419.25
Total	**9,859.58**	**419.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 34 : Change in Inventories of finished goods, work-in-progress and stock in trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the end of the year :		
Finished Goods	1,723.39	1,036.57
Work-in-progress	375.54	377.79
Stock-in-trade	88.55	53.62
	2,187.49	**1,467.99**
Inventories at the beginning of the year :		
Finished Goods	1,036.57	1,692.39
Work-in-progress	377.79	577.79
Stock-in-trade	53.62	22.11
	1,467.99	**2,292.29**
Total	**(719.50)**	**824.30**

Note 35 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Bonus	1,937.57	1,777.06
Contributions to Provident and Other Funds	39.34	36.73
Gratuity Expenses	60.89	60.40
Compensation Paid to Employees	-	32.15
Staff Welfare Expenses	86.25	98.44
Total	**2,124.05**	**2,004.79**

Note 36 : Finance Costs

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Borrowings from Banks	126.36	283.96
Interest on financial liabilities (at amortised cost)	0.29	0.32
Bank Charges and Commission	19.81	14.81
Total	**146.46**	**299.09**

Note 37 : Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant and equipment	3,162.09	3,433.30
Depreciation on investment property	9.64	10.19
Total	**3,171.72**	**3,443.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 38 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Job Work and Labour Charges	1,106.77	1,020.95
Repairs and Maintenance - Machinery	240.16	247.26
Power, Fuel and Water Charges	3,460.92	2,785.05
Stores & Spares	752.24	721.15
Lab Expenses	12.85	3.80
Factory Expenses	19.71	22.56
Effluent Treatment Charges	795.60	152.43
Foreign Exchange Loss (Net)	-	26.79
Commission	223.02	17.89
Freight and Forwarding	1,095.50	1,153.75
Business Promotion	21.11	41.57
Loading and Unloading Charges	5.63	5.47
Contribution towards CSR	128.54	167.14
Legal and professional Charges	261.65	121.77
Donations and contributions	5.34	22.17
Solar Operating Expenses	405.51	411.76
Solar Operating Contract Expenses	94.30	91.45
EPC Contract Expenses	535.25	-
Rent, Rates and Taxes	69.53	45.86
Miscellaneous Expenses	30.29	32.12
Land Aggregation expenses	4.95	2.01
Travelling and Conveyance	55.84	66.40
Indirect Tax Expenses	32.70	58.84
Insurance Expenses	100.64	92.68
Vehicle Expenses	33.05	35.69
Repairs and Maintenance - Others	8.39	10.36
Printing and Stationery	14.20	8.93
Communication	9.80	9.53
Membership Fees	4.87	4.01
Director Sitting Fees	12.30	9.90
Loss Due to Fire	70.33	-
RTA Charges	5.43	1.65
Repairs and maintenance - Computer	5.66	5.33
Other Share Charges	3.54	4.11
Postage & Courier Expense	6.87	6.47
Total	**9,632.49**	**7,406.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 38 (a) : Payment to the Auditors

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Payments to the auditors comprises (net of input tax credit, where applicable)(incl. in Legal and Professional Charges)		
Payments to Statutory Auditor		
i) Audit Fees	8.75	8.75
ii) Other Services	2.14	4.11
Payments to Cost Auditor		
i) Audit Fees	1.05	1.05
ii) Other Services	0.30	-
Total	**12.24**	**13.91**

Note 39 : Earnings Per Equity Share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	1,962.40	1,504.81
Weighted Average Number of Equity Shares	43,644,180	43,644,180
Basic and Diluted Earnings Per Share (₹)	4.50	3.45
Face value per Share (₹)	5.00	5.00

Note 40 : Financial Assets and Financial Liabilities at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Assets		
Investments	68.56	68.56
Other Financial Assets	243.90	2,005.08
Current Financial Assets		
Trade receivables	15,629.46	12,749.60
Cash and Cash Equivalents	424.37	761.46
Other bank balances	82.88	1,006.81
Loans	49.94	43.76
Other Financial Assets	6,109.43	2,464.09
Total	**22,608.53**	**19,099.37**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

The carrying value of the following financial liabilities recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Liabilities		
Borrowings	-	-
Other Financial Liabilities	303.72	3.44
Current Financial Liabilities		
Borrowings	3,764.82	3,678.15
Trade Payable	6,019.72	3,991.59
Other Financial Liabilities	136.77	213.63
Total	**10,225.03**	**7,886.80**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 41 : Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Financial Assets		
Investments	4.98	1.46
Current Financial Assets		
Investments	2,345.66	1,272.84
Other Financial Assets	-	-
Total	**2,350.64**	**1,274.30**

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Financial Liabilities		
Other Financial Liabilities	0.43	-
Total	**0.43**	**-**

Fair Value Hierarchy :

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2024				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,349.59	1.05	-	2,350.64
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	0.43	-	0.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2023				
Measured at fair value through profit or loss				
Financial Assets				
Investments	1,249.48	24.82	-	1,274.30
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	-	-	-

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices or dealer quotes for similar instruments

b) the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date

c) The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

Note 42 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	Diversification of bank deposits and credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates	Sensitivity analysis	Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments		Company maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company does not expect any credit risk on account of trade receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit, equity and liquid schemes of mutual funds.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2024				
Secured Loans	3,764.82	3,764.82	-	3,764.82
Trade Payables	6,019.72	6,019.72	-	6,019.72
Other financial liabilities	440.92	137.20	303.72	440.92

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2023				
Secured Loans	3,678.15	3,678.15	-	3,678.15
Trade Payables	3,991.59	3,991.59	-	3,991.59
Other financial liabilities	217.07	213.63	3.44	217.07

Market Risk :

Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

Security Price Risk

Equity price risk is related to the change in market price of the investments in quoted equity securities.

The Company's exposure to securities price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Security Price Sensitivity (+/-5%)

(₹ in Lakhs)

Particulars	Investment in Quoted Securities			
	As At March 31, 2024		As At March 31, 2023	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	117.53	(117.53)	63.72	(63.72)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

Interest Rate Sensitivity

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's results arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD & EURO.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(A) Foreign currency risk exposure

Particulars	As at March 31, 2024 (in Lakhs)		As at March 31, 2023 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	58.41	-	13.38	0.91
Liabilities	21.00	7.11	21.72	-
Net Exposure	**37.41**	**(7.11)**	**(8.34)**	**0.91**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2024	As at March 31, 2023
Forward contact USD (in Lakhs)	Sell	7.00	-
Forward contact EURO (in Lakhs)	Buy	1.00	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Sensitivity Analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Sensitivity (+/-5%)

(₹ in Lakhs)

Currency	Movement in Rate	Impact on Profit or (Loss) As At March 31, 2024	Impact on Profit or (Loss) As At March 31, 2023
USD	5%	155.94	(34.30)
USD	-5%	(155.94)	34.30
EUR	5%	(32.07)	4.07
EUR	-5%	32.07	(4.07)

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The company consider net debt, interest bearing loans and borrowings, less cash and cash equivalents and Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
A) Net Debt			
Borrowings (Current and Non-Current)		3,782.38	3,693.46
Cash and Cash Equivalents (refer note 12)		(424.37)	(761.46)
	Net Debt (A)	**3,358.01**	**2,932.00**
B) Equity			
Equity Share Capital		2,182.21	2,182.21
Other Equity		49,765.55	48,259.07
	Total Equity (B)	**51,947.76**	**50,441.28**
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)		**0.06**	**0.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 44 : Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Dividends recognised and paid during the reporting period		
Final Dividend paid for the year ended March 31, 2023 of ₹1.00 (March 31, 2022 - ₹4.00) per fully paid share	436.44	1,745.77
(ii) Dividends not recognised at the end of the reporting period		
Final Dividend recommended by the board of directors for the year ended March 31, 2024 of ₹1.00 per fully paid equity share (March 31, 2023: ₹1.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	436.44	436.44

Note 45 : Contingent Liabilities not Provided for

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	194.01	-
Bank Guarantee given by Bank on behalf of the Company	855.65	170.88
Disputed Custom Liabilities	33.29	33.29
Total	**1,091.76**	**212.98**

Note 46 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	490.32	38.22
Bhageria Industries Limited has committed and invested an initial capital of BHD 2,500 into its 100% subsidiary, Bhageria Industries Holding Company WLL, in Bahrain.	5.50	-
Total	**495.82**	**38.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 47 : Segment Information

Information about Primary Business Segment

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in Dyes, Dyes Intermediates and Basic Chemicals and Generation and Distribution of Solar Power during the year, consequently the Company have separate reportable business segment for the year ended March 31, 2024.

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India and outside India, consequently the Company have separate reportable geographical segment for the year ended March 31, 2024. i.e. Domestic and Export.

(a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
1. Segment Revenue (net of taxes)		
(a) Segment - A (Chemical)	39,855.92	47,025.14
(b) Segment - B (Solar Power)	2,889.97	2,914.04
(c) Segment - C (Others)	6,777.48	214.25
Less: Inter Segment Revenue	(26.49)	(4.25)
Net Sales / Income from Operations	**49,496.88**	**50,149.18**
2.Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment - A (Chemical)	1,144.46	1,848.47
(b) Segment - B (Solar Power)	1,357.49	1,204.41
(c) Segment - C (Others)	39.74	16.50
Less: Interest	146.46	299.09
Add: Other Un-allocable Income (net off)	340.63	(698.85)
Total Profit Before Tax	**2,735.85**	**2,071.43**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
3. Assets		
(a) Segment - A (Chemical)	45,652.28	46,614.04
(b) Segment - B (Solar Power)	12,437.57	13,096.94
(c) Segment - C (Others)	5,850.84	994.00
(d) Unallocated	3,372.26	2,111.68
Total Assets	**67,312.95**	**62,816.66**
4. Liabilities		
(a) Segment - A (Chemical)	6,929.13	7,816.09
(b) Segment - B (Solar Power)	756.71	654.29
(c) Segment - C (Others)	3,961.01	182.12
(d) Unallocated	3,718.33	3,722.88
Total Liabilities	**15,365.19**	**12,375.38**

(b) Secondary Segment

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Domestic Sales	41,402.42	45,351.99
Revenue from Exports	8,094.46	4,797.19
Total	**49,496.88**	**50,149.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 48 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	31.10	28.41
Employers' Contribution to Employee's State Insurance	8.24	8.32
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 35)	**39.34**	**36.73**

II. Defined Benefit Plan
Gratuity Fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.09%	7.32%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	2.00%	2.00%
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	**350.13**	**314.78**
Current Service Cost	39.29	40.20
Past Service Cost	-	-
Interest Cost	23.89	22.40
Benefit paid	(19.58)	(15.81)
Total Actuarial (Gain)/ Loss on Obligations	25.82	(11.44)
a. Effect of Change in Financial Assumptions	6.61	3.08
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	19.21	(14.52)
Due to Acquisition/Business Combination/Divestiture	-	-
Present Value of Obligation as at the end of the year	**419.55**	**350.13**
c. Change in Fair value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	31.30	29.56
Interest Income Plan Assets	2.29	2.20
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.20)	(0.46)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Fair value of Plan Assets, End of Period	**33.40**	**31.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets		
Present Value of Obligation at the end of the year	419.55	350.13
Fair Value of Plan Assets at the end of the year	33.40	31.30
Net (assets) / liability recognized in the balance sheet	**386.14**	**318.83**
Net liability - current (refer note 28)	103.18	86.77
Net liability - non current (refer note 21)	282.97	232.05
e. Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	39.29	40.20
Net Interest Cost / (Income)	21.60	20.20
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss	**60.89**	**60.40**
f. Expense Recognised in the Statement of Other Comprehensive Income		
Amount recognized in OCI, Beginning of Period	**38.97**	**49.95**
Remeasurements due to :		
Effect of Change in financial assumptions*	6.61	3.08
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	19.21	(14.52)
Return on plan assets (excluding interest)	0.20	0.46
Amount recognized in OCI, Current Year	26.01	(10.99)
Amount recognized in OCI, End of Period	**64.98**	**38.97**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

g. Maturity profile of defined benefit obligation		
With in 1 year	106.77	89.89
1-2 years	27.53	11.34
2-3 years	45.00	21.98
3-4 years	48.80	39.31
4-5 years	48.59	44.29
Above 5 years	100.79	111.08
h. Sensitivity Analysis for significant assumption is as below		
Defined Benefit Obligation - Discount Rate + 100 basis points	(27.05)	(22.12)
Defined Benefit Obligation - Discount Rate - 100 basis points	31.88	25.96
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	25.63	21.33
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(25.18)	(20.94)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 49 : Related Party Disclosure

i) Relationship

Description of relationship	Names of Related Parties
Directors & Key Management Personnel :	Mr. Suresh Bhageria (Executive Chairman) Mr. Vinod Bhageria (Managing Director) Mr. Vikas Bhageria (Jt. Managing Director) Mr. Surendra Shriram Gupta (Independent Non-Executive Director) Mr. Mukund M. Chitale (Independent Non-Executive Director) Prof. (Dr). Ganapti Dadasaheb Yadav (Independent Non-Executive Director) Mrs. Ameya Jadhav (Independent Non-Executive Director) Mr. Vikas Goel (Independent Non-Executive Director)* Mr. Rakesh L Kachhadiya (Chief Financial Officer) Mr. Krunal Wala (Company Secretary)** Mrs. Deepa Toshniwal (Company Secretary)***
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence : Subsidiary : 1. Name of entity % of holding as at March 31, 2024 2. Name of entity % of holding as at March 31, 2024	Akashdeep International Pvt Ltd Smt. Ratnadevi Bhageria Charitable Trust Agarwal Global Foundation Bhageria Foundation Bhageria Exim Private Limited (till September 29,2022) 0% Bhageria & Jajodia Pharmaceuticals Private Limited 51%

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.
2) Related party transactions have been disclosed till the time the relationship existed.
3) Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis.
4) * Mr. Vikas Goel has been appointed as an Independent Non-Executive Director of the Company with effect from January 31, 2024
5) ** Mr. Krunal Wala, Company Secretary, resigned from the company on January 31, 2024.
6) *** Mrs. Deepa Toshniwal has been appointed Company Secretary of the company, with effect from February 15, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

ii) Transaction with Related Parties during the year

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
KMP Remuneration and Salary ^		
Mr. Suresh Bhageria	108.00	108.00
Mr. Vikas Bhageria	90.00	90.00
Mr. Vinod Bhageria	10.50	10.50
Mr. Rakesh L Kachhadiya	13.85	12.68
Mr. Krunal Wala	7.98	8.36
Mrs. Deepa Toshniwal	0.96	-
	231.29	**229.54**
Sitting Fees		
Mr. Surendra Shriram Gupta	3.10	3.00
Mr. Mukund Manohar Chitale	2.60	1.90
Prof. (Dr). Ganapti Dadasaheb Yadav	2.30	2.30
Ms. Ameya Prakash Jadhav	2.80	2.70
Mr. Vikas Goel	1.00	-
	11.80	**9.90**
Purchase of Goods or Services		
Agarwal Global Foundation	4.74	-
	4.74	**-**
Sale of Goods or Services		
Akashdeep International Pvt Ltd	57.71	-
Bhageria & Jajodia Pharmaceuticals Private Limited	212.86	-
	270.57	**-**
Investment in Equity Shares		
Bhageria & Jajodia Pharmaceuticals Private Limited	-	24.99
	-	**24.99**
Disposal of Investment		
Bhageria Exim Private Limited	-	1.00
	-	**1.00**
Advance taken for Goods & Services		
Bhageria & Jajodia Pharmaceuticals Private Limited	939.38	340.00
	939.38	**340.00**
Repaid of advance taken for Goods & Services		
Bhageria & Jajodia Pharmaceuticals Private Limited	-	340.00
	-	**340.00**
Deposit received of desposit		
Bhageria & Jajodia Pharmaceuticals Private Limited	640.00	-
	640.00	**-**
Refund of desposit		
Bhageria & Jajodia Pharmaceuticals Private Limited	340.00	-
	340.00	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Donations and CSR Expenses		
Smt. Ratnadevi Bhageria Charitable Trust	10.00	9.50
Bhageria Foundation	2.50	-
Agarwal Global Foundation	-	19.05
	12.50	**28.55**

iii) Balance with Related Parties :

(₹ in Lakhs)

Particulars	Balances as at March 31, 2024	Balances as at March 31, 2023
Payables		
Bhageria & Jajodia Pharmaceuticals Private Limited	688.20	-
	688.20	**-**
Deposit Payable		
Bhageria & Jajodia Pharmaceuticals Private Limited	300.00	-
	300.00	**-**
Investment in Equity Shares		
Bhageria & Jajodia Pharmaceuticals Private Limited	25.50	25.50
	25.50	**25.50**

^ This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.

Note 50 : CSR Expenditure

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Amount required to be spent during the year (excluding previous shortfall)	128.54	167.14
(ii) Amount of expenditure actually incurred	63.22	287.49
(iii) Excess spend of previous year utilised	(120.35)	-
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(55.03)	(120.35)
(v) Total of Previous year shortfall	-	-
(vi) Reasons for Shortfall	Excess spent during the year c/fd to next year	Excess spent during the year c/fd to next year
(vii) Nature of CSR activities :		
Promoting Healthcare and Literacy including preventive healthcare	38.22	174.90
Rural Development	-	22.55
Livelihood enhancement project	-	-
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	2.00	-
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	-	30.00
Promoting Education	23.00	60.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	120.35	-
Excess spend in current year recognised in Balance sheet	(55.03)	(120.35)
Total amount shown in Statement of Profit and Loss	**128.54**	**167.14**
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard :		
(a) Contribution to Smt. Ratnadevi Bhageria Charitable Trust in relation to CSR expenditure	10.00	9.50
(b) Contribution to Agarwal Global Foundation in relation to CSR expenditure	-	19.05
(c) Contribution to Bhageria Foundation in relation to CSR expenditure	2.50	-
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

Note 51 : Lease

As Lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term (Refer Note no. 38). Therefore, no right to use assets and lease liability is recognized in financial statement.

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss. (Refer Note no. 31)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	12.82	20.05
One to five years	13.13	23.54
More than five years	48.70	51.11

Note 52 : Key Financial Ratios

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	2.73	2.79	(2.33%)	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.07	0.07	(0.61%)	Not Applicable
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc.	Interest and Principal Repayments	36.06	17.54	105.51%	Refer Note
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	3.83%	2.98%	28.79%	Refer Note

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin-Progress and Stock-in-Trade	9.28	7.43	24.82%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.49	4.46	(21.84%)	Not Applicable
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	6.67	6.68	(0.20%)	Not Applicable
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	2.58	3.34	(22.89%)	Not Applicable
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	3.96%	3.00%	32.13%	Refer Note
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	5.25%	4.45%	17.96%	Not Applicable
11	Return on Investment (%)	EBIT	Average Total Assets	4.43%	3.75%	18.10%	Not Applicable

Note - The increase in profitability during the current financial year can be attributed to several factors, including fluctuations in raw material prices, and decrease in depreciation and financial costs.These combined circumstances have resulted in increase profitability compared to the previous financial year, leading to changes in the ratios.

Note 53 : Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Note 54 : Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 55 : Title deeds of Immovable Property not held in name of the Company

The Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

Note 56 : Relationship with Struck off Companies

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 57 : Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 58 : Details of Benami Property held

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 59 : Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 60 : Compliance with number of layers of companies

The Company is in compliance with number of layers of companies.

Note 61 : Utilisation of borrowed funds and share premium

1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 62 : Compliance With Audit Trail (Edit Log)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 01, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 01, 2023 onwards.

Note 63 : Events after the Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

Note 64 : Approval of Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 27,2024

Note 65 : Previous Years' Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification and disclosure.

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bhageria Industries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bhageria Industries Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 financial statements of such subsidiary, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024 of its Consolidated Profit and other comprehensive income, Consolidated changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report .

Key Audit Matters	Auditors' response to Key Audit Matters
1. Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete The Company follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be reco ition – Estimated cost to complete EPC Contracts as a key audit matter.	Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts Obtained the list of all the contracts for which the Company has recognised revenue during the year and selected samples on which we conducted our test of details as follows - Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto - Evaluated key Management estimates used in determining cost to complete

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Holding company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated Profit/Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 Financial Statements 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 Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 made by Management and Board of Director's.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 such entities or business activities within the Group of which we are the independent auditors. 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of the subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 1,258.60 lakhs as at March 31, 2024 total Income (before consolidation adjustment) of ₹ 151.96 lakhs for the year ended March 31, 2024 total net profit/ (loss) after tax of ₹ (109.58) lakhs for the year ended March 31, 2024 and net cash inflows of ₹197.26 lakhs for the year ended March 31, 2024 as considered in the financial statement. These financial statements of the subsidiary have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on Separate/Consolidated Financial Statements/ financial information of such subsidiaries and a joint venture, which were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors except for any matters stated in paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group companies incorporated in India, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on the consolidated financial position of the group– Refer Note 46 to the financial statements;

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

   d.

   i. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or

      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   ii. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   iii. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to

believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

e. The final dividend declared or paid by the Holding Company and its subsidiary incorporated in India during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note no 45 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend

f. Based on our examination which included test checks, the subsidiary companies incorporated in India whose financial statements have been audited under the act have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's

Further during the course of our audit, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with

C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The remuneration paid to any director by the Holding Company and one subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. Another subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 24110208BKAKNY6798

Place: Mumbai,
Date: 27th May, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Consolidated Financial Statements of even date to the members of **Bhageria Industries Limited** for the year ended March 31, 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Bhageria Industries Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which are incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary Companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 24110208BKAKNY6798

Place: Mumbai,
Date: 27th May, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

		Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
	1. Non Current Assets			
	(a) Property, Plant and Equipment	4	34,473.23	36,289.23
	(b) Capital Work-In-Progress	4	1,745.23	841.43
	(c) Investment Property	5	285.59	228.81
	(d) Intangible Assets	4	1.34	1.34
	(e) Financial Assets			
	(i) Investments	6	48.04	44.52
	(ii) Other Financial Assets	7	346.64	2,005.08
	(f) Other Non- Current Assets	8	168.56	6.13
			37,068.63	**39,416.54**
	2. Current Assets			
	(a) Inventories	9	4,376.49	4,309.49
	(b) Financial Assets			
	(i) Investments	10	2,345.66	1,272.84
	(ii) Trade Receivables	11	15,629.58	12,749.60
	(iii) Cash and Cash Equivalents	12	572.51	1,106.86
	(iv) Bank Balances other than (iii) above	13	82.88	1,006.81
	(v) Loans	14	49.94	43.76
	(vi) Other Financial Assets	15	6,109.43	2,464.09
	(c) Current Tax Assets (net)	16	504.46	269.61
	(d) Other Current Assets	17	819.64	499.11
			30,490.58	**23,722.17**
	Total Assets		**67,559.20**	**63,138.71**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	18	2,182.21	2,182.21
	(b) Other Equity	19	50,061.50	48,430.79
	(c) Non-Controlling Interests		(32.39)	21.30
			52,211.31	**50,634.30**
	LIABILITIES			
	1. Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	271.11	128.72
	(ii) Other Financial Liabilities	21	3.72	3.44
	(b) Provisions	22	282.97	232.05
	(c) Deferred Tax Liabilities (Net)	23	3,115.42	3,198.40
	(d) Other Non-current Liabilities	24	541.83	567.52
			4,215.05	**4,130.14**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	4,449.82	3,678.15
	(ii) Trade Payable	26		
	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	27	145.62	213.64
	(b) Other Current Liabilities	28	409.75	320.15
	(c) Provisions	29	103.18	86.77
	(d) Current Tax Liabilities (Net)	30	-	83.68
			11,132.84	**8,374.27**
	Total Equity and Liabilities		**67,559.20**	**63,138.71**
	Summary of Significant Accounting Policies	2-3		

The notes referred to above are an integral part of the financial statements
As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 27, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**Revenue**			
	Revenue from Operations	31	49,433.28	50,149.18
	Other Income	32	1,687.85	384.31
	Total Income		**51,121.13**	**50,533.49**
II	**Expenses**			
	Cost of materials consumed	33	24,231.39	34,040.58
	Purchase of Stock-in-Trade	34	9,859.58	419.25
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	(719.50)	824.30
	Employee Benefits Expenses	36	2,124.05	2,004.79
	Finance Costs	37	185.35	352.37
	Depreciation and Amortization Expenses	38	3,171.72	3,443.49
	Other Expenses	39	9,642.28	7,411.90
	Total Expenses		**48,494.86**	**48,496.69**
III	**Profit before tax (I- II)**		2,626.27	2,036.80
IV	**Less: Tax Expense:**			
	Current Tax		770.00	830.00
	Deferred Tax Charged / (Credited)	23	(76.44)	(264.49)
	Tax for earlier years		79.89	0.27
	Total Tax Expense		**773.45**	**565.77**
V	**Profit for the Year (III-IV)**		**1,852.82**	**1,471.02**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(26.01)	10.99
	Tax Effect relating to Items that will not be reclassified to profit or loss		6.55	(2.77)
			(19.47)	**8.22**
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		(0.01)	-
	Income tax effect on the above		-	-
			(0.01)	**-**
	Other Comprehensive Income for the year, net of tax		**(19.47)**	**8.22**
VII	**Total Comprehensive Income for the year (V+VI)**		**1,833.34**	**1,479.24**
VIII	**Profit/(Loss) for the period attributable to:**			
	- Owners of the Company		1,906.51	1,474.54
	- Non Controlling Interest		(53.70)	(3.52)
IX	**Other Comprehensive Income/(Loss) for the period attributable to:**			
	- Owners of the Company		(19.47)	8.22
	- Non Controlling Interest		-	-
X	**Total Comprehensive Income/(Loss) for the period attributable to:**			
	- Owners of the Company		1,887.04	1,482.76
	- Non Controlling Interest		(53.70)	(3.52)
XI	**Earnings Per Equity Share (Face Value ₹ 5 Per Share):**	40		
	Basic and Diluted (₹)		4.37	3.38
	Summary of Significant Accounting Policies	2-3		

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 27, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Note No.	No. of Shares	Amount
Balance as at April 1, 2022	18	**4,36,44,180**	**2,182.21**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		**4,36,44,180**	**2,182.21**
Changes in Equity Share Capital during the previous year		-	-
Balance as at March 31, 2023		**4,36,44,180**	**2,182.21**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		**4,36,44,180**	**2,182.21**
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2024		**4,36,44,180**	**2,182.21**

B : Other Equity

(₹ in Lakhs)

Particulars	Note No.	Equity Component of Optionally Convertible Debentures ('OCD)	Reserve and Surplus					Total Other Equity	Non-Controlling Interests	Total
			Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained Earnings			
Balance as at April 1, 2022		-	14,068.69	0.51	440.10	-	34,010.78	48,520.08	0.81	48,520.89
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year			14,068.69	0.51	440.10	-	34,010.78	48,520.08	0.81	48,520.89
Profit for the year		-	-	-	-	-	1,474.54	1,474.54	(3.52)	1,471.02
Other Comprehensive Income										
Remeasurements of defined benefit plans		-	-	-	-	-	8.22	8.22	-	8.22
Total Comprehensive income for the year		-	-	-	-	-	**1,482.76**	**1,482.76**	**(3.52)**	**1,479.24**
Non-controllling interests on acquistion of subsidiary									24.01	24.01
Equity Component of Optionally Convertible Debentures ('OCD) issued		173.71	-	-	-	-	-	173.71	-	173.71
Final Dividend		-	-	-	-	-	(1,745.77)	(1,745.77)	-	(1,745.77)
Balance as at March 31, 2023	19	**173.71**	**14,068.69**	**0.51**	**440.10**	**-**	**33,747.78**	**48,430.79**	**21.30**	**48,452.09**
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year		**173.71**	**14,068.69**	**0.51**	**440.10**	**-**	**33,747.78**	**48,430.79**	**21.30**	**48,452.09**
Profit for the year		-	-	-	-	-	1,906.51	1,906.51	(53.70)	1,852.82
Other Comprehensive Income										
Remeasurements of defined benefit plans		-	-	-	-	-	(19.47)	(19.47)	-	(19.47)
Exchange differences on translation of foreign operations		-	-	-	-	(0.01)	-	**(0.01)**		**(0.01)**
Total Comprehensive income for the year		-	-	-	-	-	**1,887.05**	**1,887.04**	**(53.70)**	**1,833.34**
Equity Component of Optionally Convertible Debentures ('OCD) issued		180.11	-	-	-	-	-	180.11	-	180.11
Final Dividend		-	-	-	-	-	(436.44)	(436.44)	-	(436.44)
Balance as at March 31, 2024		**353.82**	**14,068.69**	**0.51**	**440.10**	**(0.01)**	**35,198.38**	**50,061.50**	**(32.39)**	**50,029.10**

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 27, 2024

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
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**

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
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 (refer note 12)	1,106.86	2,215.37
Cash and cash equivalents at the end of the year (refer note 12)	572.51	1,106.86
Net cash Increase/(decrease) in cash and cash equivalent	**(534.35)**	**(1,108.51)**

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

The notes referred to above are an integral part of the financial statements.

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 27, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FOR THE YEAR ENDED MARCH 31, 2024

Note 1: Group Overview

Bhageria Industries Limited (the "Company") is a public limited company domiciled in India having its registered office at 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The company was incorporated on July 12, 1989 under the provision of the Companies Act, 1956.

The company has two subsidiaries in the name of "Bhageria & Jajodia Pharmaceuticals Private Limited" together referred as the "Group" hereinafter.

The Group is engaged in manufacturing and trading of Dyes & Dyes Intermediate, generation and distribution of solar power and Engineering, Procurement & Commissioning/construction (EPC) contractor. The equity shares of the company are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 2: Summary of Material Accounting Policies

a) Statement of Compliance

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

b) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the company and its subsidiary Bhageria Exim Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiary company is consolidated from the date control commences until the date control ceases

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The consolidated financial statements have been prepared on accrual and going concern basis.

d) Current versus non-current classification

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of consolidated financial statements.

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisations in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Group's functional currency is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

e) Use of Estimates, Judgments and Assumptions

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 3(i) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being received. Revenue towards satisfaction of performance obligation is measure at the amount of transaction prices (net of variable consideration) allocates to the performance obligation. Transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme offered by the company as per Ind AS, specially INDA AS 115. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Group on its own account but excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when control of the goods and service underlying the particular performance obligation is transferred to the customer.

The Group follows specific recognition criteria as described below before the revenue is recognized.

- **Sale of goods**
  - Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably
  - Revenue is measured at the transaction value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST), Value Added Taxes (VAT), and is net of discounts.
- **Sale of solar power**
  - Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.
  - The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.
- **Other Operating Revenue**
  - Other Operating revenue comprises of following Items
    1. Job work income
    2. Duty drawback and other export incentives

- Revenue from manufacturing charges is recognized on completion of contractual obligation of manufacturing and delivery of product manufactured.
- Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / or realization of export proceeds as per foreign trade policy and its related guidelines.
- Revenue from sale of scrap is recognized on delivery of scrap items.
- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

- **Other Income**
  - Other income comprises of interest income, rent income, dividend from investment and profits on redemption of investments.
  - Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
  - Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably).
  - Profit on redemption of investment is recognized by upon exercise of power by the Group to redeem the investment held in any particular security / instrument (non-current as well as current investment).
  - Contract assets

    Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
  - Contract liabilities

    Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

g) Foreign Currency-Transactions and Balances

Items included in the consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Group's functional currency is Indian Rupee and accordingly, the consolidated financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the Group in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other Long-term employee benefit obligations**

  The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

  The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, Regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

  The Company operates the following post- employment schemes:

  I. Defined benefit plans such as gratuity

  II. Defined contribution plans such as provident fund.

I. **Defined benefit plan - Gratuity Obligations**

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. **Defined Contribution Plan**

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

- **Current tax:**

  Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

  The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred

tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

k) Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

m) Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) Inventories

Inventories are valued at lower of cost (on First-In-First-Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/ contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent Asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability: Company measure the lease liability by

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Right- of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

q) Financial Instruments

The Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- **Initial recognition and measurement**

  Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

  Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**

  For purposes of subsequent measurement, financial assets are classified in Three categories:

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)
- Financial Assets at amortized cost:

  A Financial Assets is measured at the amortized cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):**

  A Financial Assets is classified as at the FVTOCI if following criteria are met:

  The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Profit or Loss):**

  FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

  Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

- **De- recognition:**

  A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- **Impairment of financial assets:**

  In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

  ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

  Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

  For trade receivables, Group applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward- looking estimates are analyzed.

  For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

- **Initial recognition and measurement**

  The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

- **Subsequent measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and borrowings**

  This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition:**

  A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- **Offsetting of financial instruments:**

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

s) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred;

- Liabilities incurred to the former owners of the acquired business;
- Equity interest issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business Combination involving entities or business under common control shall be accounted for using the pooling of interest method.

t) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group is segregated.

u) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:

Group uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

v) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

x) Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note3(i): Key Accounting Judgements, Estimates & Assumptions

The preparation of the Group consolidated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial

obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used

D. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Recognition and measurement of defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

F. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

G. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

H. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Note 3(ii): Recent accounting developments (Change)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 4 : Property, Plant and Equipment

Particulars	Leasehold Land	Freehold Land	Office & Residential Building	Godown	Factory Building	Boundary Wall	Safety & Lab Equipments	Plant & Machinery	ET.P	Generator	Solar Power Plant	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Water Pond	Total	Capital Work-in Progress	Intangible Assets (Goodwill)
Gross Carrying Amount as at April 1, 2022	10,401.50	933.13	374.10	6.06	4,640.89	404.45	16.97	12,555.16	1,727.31	0.52	21,517.13	418.96	207.55	61.84	67.36	22.69	53,355.62	1.00	1.34
Additions / Transfer	-	67.18	-	-	-	45.07	12.02	398.86	-	-	-	5.45	34.15	3.27	2.45	-	568.46	1,106.78	-
Disposals	-	-	-	-	-	-	-	-	-	-	(10.55)	-	(3.72)	-	-	-	(14.26)	(266.35)	-
As at March 31, 2023	10,401.50	1,000.31	374.10	6.06	4,640.89	449.53	28.99	12,954.02	1,727.31	0.52	21,506.58	424.42	237.99	65.12	69.82	22.69	53,909.82	841.43	1.34
Additions / Transfer	39.25	74.57	-	-	281.72	-	180.52	875.29	-	-	-	22.77	12.62	8.88	31.93	-	1,527.54	2,301.52	-
Re-Classification of Assets*	-	(66.41)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66.41)	-	-
Disposals	-	(115.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(115.04)	(1,397.72)	-
As at March 31, 2024	10,440.74	893.42	374.10	6.06	4,922.61	449.53	209.51	13,829.31	1,727.31	0.52	21,506.58	447.19	250.60	74.00	101.75	22.69	55,255.91	1,745.23	1.34
Accumulated depreciation as at April 1, 2022	3.38	-	30.81	5.19	753.69	340.31	10.22	3,484.89	863.47	0.52	8,216.52	240.33	145.52	45.10	52.15	4.27	14,196.39	-	-
Depreciation charged during the year	190.67	-	18.45	0.13	330.22	32.92	3.83	1,321.73	127.66	-	1,319.11	47.10	22.46	7.58	9.36	2.08	3,433.30	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	(5.50)	-	(3.59)	-	-	-	(9.09)	-	-
As at March 31, 2023	194.05	-	49.25	5.32	1,083.91	373.23	14.05	4,806.63	991.13	0.52	9,530.14	287.44	164.39	52.68	61.51	6.35	17,620.59	-	-
Depreciation charged during the year	190.70	-	17.24	0.11	307.33	32.07	23.98	1,213.51	108.28	-	1,187.10	37.98	23.17	6.52	12.26	1.85	3,162.09	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	384.75	-	66.49	5.43	1,391.24	405.30	38.03	6,020.14	1,099.41	0.52	10,717.23	325.42	187.56	59.20	73.77	8.19	20,782.69	-	-
Net carrying amount as at March 31, 2024	10,055.99	893.42	307.61	0.62	3,531.37	44.23	171.48	7,809.17	627.90	0.00	10,789.35	121.77	63.04	14.80	27.97	14.50	34,473.23	1,745.23	1.34
Net carrying amount as at March 31, 2023	10,207.45	1,000.31	324.85	0.74	3,556.98	76.29	14.94	8,147.39	736.18	0.00	11,976.45	136.98	73.60	12.44	8.31	16.34	36,289.23	841.43	1.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. No depreciation has been claimed on assets, to the extent of input credit claimed.
2. Refer Note 47 for disclosure of contractual commitment for acquisition of property, plant and equipment.
3. Refer Note 25 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
4. Capital work-in-progress mainly comprises addition / expansion projects in progress.
5. The Group has not revalued / impaired its property, plant and equipment (including right of use assets) and intangible assets.
6. **Ageing schedule of CWIP :**

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	1,729.05	16.17	-	-	**1,745.23**
(b) Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	841.43	-	-	-	**841.43**
(b) Projects temporarily suspended	-	-	-	-	-

7. Completion is overdue/has exceeded its cost compared to original plan - Nil

Note 5 : Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Land	Office premises	Land	Office premises
Gross Carrying Amount				
Opening gross carrying amount	**48.84**	**272.00**	**48.84**	**272.00**
Additions				
Re-Classification of Assets*	66.41	-	-	-
Closing gross carrying amount	**115.26**	**272.00**	**48.84**	**272.00**
Accumulated Depreciation				
Opening accumulated depreciation	-	92.03	-	81.84
Depreciation charged for the year	-	9.64	-	10.19
Closing accumulated depreciation	-	**101.67**	-	**92.03**
Net carrying amount	**115.26**	**170.33**	**48.84**	**179.97**

Notes:

a) The Investment Property consist of offices situated at Goregaon, Mumbai, Maharashtra and Land situated at Kombhalne, Ahmednagar, Maharashtra.

b) Net revenue recognised in the statement of profit and loss for the above investment properties is Profit of ₹ 10.21 Lakhs (P.Y. Profit of ₹10.35 Lakhs) during the financial year ended March 31, 2024 and March 31, 2023 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

c) Disclosure for Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment Property	771.93	586.24

d) Description of valuation techniques used and key inputs to valuation on investment properties.

The Group obtains independent valuations for its investment properties at reasonable interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

i) Current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.

ii) Discounted cash flow projections based on reliable estimates of future cash flows.

iii) Capitalised income projections based upon an estimated net market income from investment properties and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by reputed third party and independent valuers. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 2.

e) Investment Property pledged/ mortgaged as security :

Refer Note 25 for information on Investment Property hypothecated / mortgaged as security by the Company.

f) The Group does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

Note 6 : Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
6,500 (March 31, 2023: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	3.94	0.41
- Unquoted Equity Instruments		
Investments in Other Entities -		
Investments carried at fair value through profit or loss		
200 (March 31, 2023 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of ₹ 50 each fully paid up	1.05	1.05
Investments carried at Cost		
43,061 (March 31, 2023 : 43,061) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	43.06	43.06
Total	**48.04**	**44.52**
Aggregate amount of quoted investments -At Cost	2.60	2.60
Aggregate amount of quoted investments -At Market Value	3.94	0.41
Aggregate amount of unquoted investments -At Cost	43.16	43.16
Aggregate amount of unquoted investments -At Market Value	44.11	44.11
Category-wise Non current investment		
Financial assets measured at fair value through profit & loss	4.98	1.46
Financial assets carried at amortised cost	43.06	**43.06**
Total	**48.04**	**44.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 7 : Non-Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Carried at amortised cost		
Telephone Deposit	0.06	0.06
Electricity Deposit	161.34	201.95
Other Security Deposits	71.61	71.61
Fixed Deposit - For original maturity more than twelve month*	113.63	1,731.46
[*₹109.94 Lakhs (P.Y. ₹ 77.69 Lakhs) under lien against bank guarantee and loans from banks]		
Total	**346.64**	**2,005.08**

Note 8 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	168.56	6.13
Total	**168.56**	**6.13**

Note 9 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	1,837.32	2,666.20
Goods-in-transit /at port	128.86	-
Work-in-progress	375.54	377.79
Finished Goods	1,723.39	1,036.57
Stock in Trade	88.55	53.62
Coal and Fuel	53.70	45.40
Stores and Spares	169.12	129.89
Total	**4,376.49**	**4,309.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 10 : Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
36,762 (March 31, 2023: 36,762) Equity Shares of Ambuja Cement Limited of ₹ 2 each fully paid up	225.11	134.38
Nil (March 31, 2023: 6,700) Equity Shares of Dalmia Bharat Limited of ₹ 2 each fully paid up	-	131.87
127,052 (March 31, 2023: Nil) Equity Shares of GMR Airports Infrastructure Ltd of ₹ 1 each fully paid up	103.67	-
4,422 (March 31, 2023: Nil) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	223.97	-
917,868 (March 31, 2023: Nil) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	370.82	-
14,602 (March 31, 2023: Nil) Equity Shares of Adani Ports And Special Economic Zone Ltd of ₹ 2 each fully paid up	195.94	
Nil (March 31, 2023: 18,319) Equity Shares of Shipping Corporation of India Limited of ₹ 10 each fully paid up	-	17.15
44,406 (March 31, 2023: 44,406) Equity Shares of CG Power and Industrial Solutions Limited of ₹ 2 each fully paid up	240.19	133.24
Nil (March 31, 2023: 29,281) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	-	123.21
8,212 (March 31, 2023: 4,879) Equity Shares of Housing Development Finance Corporation Bank Limited of ₹ 1 each fully paid up	118.90	128.10
1,71,586 (March 31, 2023: 1,71,586) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	477.09	168.75
7,960 (March 31, 2023: 7,960) Equity Shares of Adani Enterprises Limited of ₹ 1 each fully paid up	254.49	139.34
30,164 (March 31, 2023: 30,164) Equity Shares of Adani Wilmar Limited of ₹ 1 each fully paid up	96.95	122.42
Nil (March 31, 2023: 9,472) Equity Shares of HCL Technologies Limited of ₹ 2 each fully paid up	-	102.79
22,523 (March 31, 2023: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	31.21	47.81
18,319 (March 31, 2023: 18,319) Equity Shares of Shipping Corporation of India Land and Assets Limited of ₹ 10 each fully paid up	7.31	4.96
- Unquoted Equity / Mutual Fund Instruments		
Investments carried at fair value through profit or loss		
Nil (March 31, 2023: 502.932) Units Mutual Fund of Nippon India Ultra Short Duration Fund - Direct of ₹1,000 each fully paid up	-	18.82
Total	**2,345.66**	**1,272.84**
Aggregate amount of quoted investments - At Cost	1,283.57	1,136.27
Aggregate amount of quoted investments - At Market Value	2,345.66	1249.07
Aggregate amount of unquoted investments	-	23.78
Category-wise Current investment		
Financial assets measured at fair value through profit & loss	2,345.66	1,272.84
Total	**2,345.66**	**1,272.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 11 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	15,629.58	12,749.60
Receivables from related parties (refer note 50)	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	**15,629.58**	**12,749.60**

Break-up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables -Secured, considered good	141.12	239.62
Trade Receivables -Unsecured, considered good	15,488.46	12,509.99
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for credit losses	-	-
Total	**15,629.58**	**12,749.60**

Ageing of Trade Receivables As at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade receivables – considered good	11,573.03	3,762.34	4.37	0.02	-	-	**15,339.76**
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade receivables - Billed	**11,573.03**	**3,762.34**	**4.37**	**0.02**	**-**	**-**	**15,339.76**
Trade receivables - Unbilled							**289.82**
Total Trade receivables							**15,629.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Ageing of Trade Receivables As at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade receivables – considered good	10,384.49	2,070.79	11.45	1.74	0.58	0.29	**12,469.34**
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade receivables - Billed	**10,384.49**	**2,070.79**	**11.45**	**1.74**	**0.58**	**0.29**	**12,469.34**
Trade receivables - Unbilled							**280.27**
Total Trade receivables							**12,749.60**

Note 12 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balances		
- In current accounts	567.61	536.78
- In fixed deposits with maturity of less than 3 months	-	568.52
Cash on Hand	4.90	1.56
Total	**572.51**	**1,106.86**

Note 13 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in Application Money Refund Account		
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	16.19	927.85
Unpaid Dividend Accounts**	66.69	78.96
Total	**82.88**	**1,006.81**

*₹ NIL Lakhs (P.Y. ₹ 5 Lakhs) lien against bank guarantee and loan arrangements from Bank

** The amount is to be utilised towards settlement of respective unpaid dividends.

Note 14 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance Payment to Employees	49.94	43.76
Total	**49.94**	**43.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 15 : Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Duty Drawback Receivable	24.31	10.09
Incentive Licenses	49.84	11.45
Fixed Deposits with maturity period of more than 12 months (include accrued interest) of original maturity but expected to mature within 12 months from balance sheet date*	5,578.24	1,874.13
Insurance Claim Receivable	107.02	262.09
Interest Receivable	10.71	6.33
Electricity Deposit	39.08	-
Security Deposits	300.22	300.00
Total	**6,109.43**	**2,464.09**

*₹1607.09 Lakhs (P.Y. ₹ 876.90 Lakhs) lien against bank guarantee and loan arrangements from Bank

Note 16 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Refund Receivable	180.36	269.61
Taxes Paid (incl. Tax Deducted at Source)	1,094.10	-
Less : Provision for Income Taxes	(770.00)	-
Total	**504.46**	**269.61**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax from continuing operations	2,626.27	2,036.80
Tax at income tax at the rate of 25.168% (March 31, 2023: 25.168%)	660.98	512.62
Tax effect of :		
Difference in Depreciation and Amortisation	244.98	215.78
Income exempt from tax and items not deductible	80.94	55.24
MTM Gain on Investment	(271.58)	(1.80)
Gain on Sale of Investments	23.31	23.34
Other Items deductible	(8.10)	0.01
Provision for Interest on Income Tax and Adjustments for Current Tax	11.88	24.03
Income tax expense reported in the statement of Profit and Loss	**770.00**	**830.00**
Tax adjustment for earlier year	79.89	0.27
Deferred Tax Expense Reported in the statement of Profit and Loss	(76.44)	(264.49)
Total	**773.45**	**565.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than Capital Advances:		
Advance Payment to Vendors	370.53	89.72
Balance with Government Authorities:		
- Cenvat Credit Receivables	19.06	37.35
- Vat Refund Receivables	21.74	21.74
- GST Refund Receivables	254.07	142.52
Prepaid Expenses	154.23	207.77
Total	**819.64**	**499.11**

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
5,00,00,000 (March 31, 2023: 5,00,00,000) Equity Shares of ₹ 5 each	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Issued, Subscribed and Paid up Capital		
4,36,44,180 (March 31, 2023: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
Total	**2,182.21**	**2,182.21**

(a) Terms / rights attached to:

Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 5/- each. (p.y. equity shares of ₹5/-each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Balance as at Beginning of the year	4,36,44,180	2,182.21	4,36,44,180	2,182.21
Add : Allotment of shares during the year	-	-	-	-
Balance as at end of the year	**4,36,44,180**	**2,182.21**	**4,36,44,180**	**2,182.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	66,17,850	15.16%	66,17,850	15.16%
Suresh Keshavdeo Bhageria	40,65,334	9.31%	40,65,334	9.31%
Akashdeep International Pvt. Ltd.	52,96,372	12.14%	52,96,372	12.14%
Deepak Vishambharlal Bhageria	23,97,274	5.49%	23,97,274	5.49%

(d) Shares issued during the last five years for consideration other than cash

Particulars	Year (Aggregate No. of Shares)					
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-		59,42,530
Fully paid up by way of bonus shares	-	-	-	-	2,18,22,090	-
Shares bought back	-	-	-	-	-	-

(e) The details of promoter's (including promoter group) shareholding:

Name of Promoter / Promoter Group	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
1. Suresh Keshavdeo Bhageria	40,65,334	9.31	40,65,334	9.31	0.00%
2. Vinodkumar Keshavdeo Bhageria	9,036	0.02	9,036	0.02	0.00%
3. Vishambharlal Keshavdeo Bhageria	39,200	0.09	39,200	0.09	0.00%
4. Aditya V Bhageria	1,49,985	0.34	1,49,985	0.34	0.00%
5. Rahul Bhageria (HUF)	2,24,242	0.51	2,24,242	0.51	0.00%
6. Vikas Bhageria (HUF)	2,35,666	0.54	2,35,666	0.54	0.00%
7. Rakesh Bhageria (HUF)	2,37,518	0.54	2,37,518	0.54	0.00%
8. Dinesh Bhageria (HUF)	2,55,662	0.59	2,55,662	0.59	0.00%
9. Snehlata A Bhageria	3,12,000	0.71	3,12,000	0.71	0.00%
10. Deepak Bhageria (HUF)	3,27,964	0.75	3,27,964	0.75	0.00%
11. Chandadevi Vishambharlal Bhageria	3,31,312	0.76	3,31,312	0.76	0.00%
12. Sonika Rakesh Bhageria	4,08,786	0.94	4,08,786	0.94	0.00%
13. Dhwani Rahul Bhageria	4,99,116	1.14	4,99,116	1.14	0.00%
14. Archana Deepak Bhageria	5,90,024	1.35	5,90,024	1.35	0.00%
15. Dinesh Vishambharlal Bhageria	7,06,168	1.62	7,06,168	1.62	0.00%
16. Harshita Vikas Bhageria	8,10,194	1.86	8,10,194	1.86	0.00%
17. Asha Dinesh Bhageria	8,84,520	2.03	8,84,520	2.03	0.00%
18. Chandraprabha Suresh Bhageria	9,12,915	2.09	9,12,915	2.09	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Name of Promoter / Promoter Group	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
19. Suresh Bhageria (HUF)	9,84,192	2.26	9,84,192	2.26	0.00%
20. Rahul Niranjanlal Bhageria	12,11,391	2.78	12,11,391	2.78	0.00%
21. Vikas Suresh Bhageria	16,31,456	3.74	16,31,456	3.74	0.00%
22. Rakesh Niranjanlal Bhageria	21,42,436	4.91	21,42,436	4.91	0.00%
23. Deepak Vishwambharlal Bhageria	23,97,274	5.49	23,97,274	5.49	0.00%
24. Vanita Saraf	32,000	0.07	32,000	0.07	0.00%
25. Akashdeep International Private Limited	52,96,372	12.14	52,96,372	12.14	0.00%
26. Bhageria Trade Invest Private Limited	66,17,850	15.16	66,17,850	15.16	0.00%

Note 19 : Other Equity

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Securities Premium	0.51	0.51
(ii) Capital Reserve	14,068.69	14,068.69
(iii) General Reserve	440.10	440.10
(iv) Equity Component of Optionally Convertible Debentures ('OCD)	353.82	173.71
(v) Foreign Currency Translation Reserve	(0.01)	-
(vi) Retained Earnings	35,198.38	33,747.78
Total	**50,061.50**	**48,430.79**

(i) Securities Premium :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
Balance as at end of the year	**0.51**	**0.51**

(ii) Capital Reserve:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
Balance as at end of the year	**14,068.69**	**14,068.69**

(iii) General Reserve:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	440.10	440.10
Add : Additions during the year	-	-
Balance as at end of the year	**440.10**	**440.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(iv) Equity Component of Optionally Convertible Debentures ('OCD):

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	173.71	-
Add : Equity Component of Compound financial instrument issued during period	180.11	173.71
Less: Utilised during the year	-	-
Balance as at end of the year	**353.82**	**173.71**

(v) Foreign Currency Translation Reserve:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	-	-
Exchange differences in translating the financial statements of foreign operations	(0.01)	-
Balance as at end of the year	**(0.01)**	**-**

(vi) Retained Earnings:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	33,747.78	34,010.78
Add: Profit for the year	1,906.51	1,474.54
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(19.47)	8.22
Less: Utilised for Final Dividend	(436.44)	(1,745.77)
Balance as at end of the year	**35,198.38**	**33,747.78**

Nature and Purpose of Reserves

(a) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.

(b) Security Premium : Security Premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Act.

(c) General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

Note 20 : Non Current Other Financial Liabilities- Borrowings

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Debentures (Unsecured)		
Liability component of Optionaly Convertible Debentures (OCD)	271.11	128.72
Total	**271.11**	**128.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Optionaly Convertible Debentures (OCD) :

As per consent of members accorded to board, in EGM held on November 12, 2022 the Group till end of FY 2023-24, had issued 60,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 600 Lakhs (PY 30,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 300 Lakhs) to shareholder on prefential basis in one or more tranches. The Group has accounted the issuance of OCD at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

i) OCD's are being issued in three tranches as per details below;

Tranch Sr. No.	Particular	Date of Issue	Date of Maturity
Tranch I	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	December 02, 2022	December 01, 2032
Tranch II	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	January 10, 2023	December 01, 2032
Tranch III	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	March 01, 2023	December 01, 2032
Tranch IV	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	April 10, 2023	December 01, 2032
Tranch V	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	May 16, 2023	December 01, 2032
Tranch VI	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	June 16, 2023	December 01, 2032
Tranch VII	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	July 07, 2023	December 01, 2032

ii) The OCD's may be converted in equity shares any time before expiry of the tenure, subject to approval of Board of Directors and Shareholders, without diluting the 51% shareholding of BIL in the company.

iii) The OCD's will be redeemed in whole or in part at the option of the holder at any time before the expiry of the tenure, subject to approval of Board of Directors and Shareholders. The price payable by the Company on redemption of OCD's shall be equal to the face value of the OCD's.

OCD have been classified as financial liability as there is contractual obligation to deliver cash over a period of 10 years in terms of repayment of principle and interest. OCD are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method at SBI base rate applicable at the time of issuance of OCD's. The resultant gain or loss at initial recognition is recognised to other equity.

Note 21 : Non Current Other Financial Liabilities

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deposits (Unsecured)		
Security Deposits Taken	3.72	3.44
Total	**3.72**	**3.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 22 : Non-Current Provisions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity	282.97	232.05
Total	**282.97**	**232.05**

Note 23 : Deferred Tax Liabilities (Net)

The major components of Deferred Tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	3,171.46	3,412.28
Gratuity	(97.19)	(86.99)
Unearned Revenue	(141.01)	(147.36)
Changes in Fair Value of Investment	182.17	20.47
Deferred Tax Liabilities (net)	**3,115.42**	**3,198.40**

Movement in Deferred Tax Liabilities/ (Assets)

(₹ in Lakhs)

Particulars	On Account of loss	Depreciation	Gratuity	Changes in Fair Value of Investment	Unearned Revenue	Total
As at April 01, 2022	**-**	**3,628.14**	**(71.79)**	**56.36**	**(153.70)**	**3,459.01**
Charged/ (Credited):						
To Profit or Loss	(1.12)	(215.86)	(17.97)	(35.89)	6.34	(264.49)
To Other Comprehensive Income	-	-	2.77	-	-	2.77
Reversal on account of loss of control in subsidiary	1.12	-	-	-	-	1.12
As at March 31, 2023	**-**	**3,412.28**	**(86.99)**	**20.47**	**(147.36)**	**3,198.40**
Charged/ (Credited):						
To Profit or Loss	-	(240.82)	(3.65)	161.70	6.34	(76.44)
To Other Comprehensive Income	-	-	(6.55)	-	-	(6.55)
As at March 31, 2024	**-**	**3,171.46**	**(97.19)**	**182.17**	**(141.01)**	**3,115.42**

Note 24 : Other Non-current liabilities

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unearned Income	541.83	567.52
Total	**541.83**	**567.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 25 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks	3,660.00	2,685.00
Buyer's Credit from Bank	514.82	993.15
Unsecured Loans (Repayable on demand)		
Loans from Others	275.00	-
Total	**4,449.82**	**3,678.15**

Note:

Bhageria Industries Limited

These working capital facilities are secured against the following charge on various assets of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Collateral : Extension of mortgage charge on factory land and building situated at Plot No. 6310, Phase IV,GIDC, Vapi,Gujarat and Office premises situated at A1/101, Virwani Industrial Estate, Goregaon (E), Mumbai - 400063 and Fixed Deposits owned by the Company.
3. Personal Guarantees of some of the Directors of the company.
4. The Company has taken working capital loans at interest ranging from 7.90% to 8.50% per annum.
5. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts
6. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
7. The Company has not utilised any funds raised on short term basis for long term purpose.
8. The Company has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

Bhageria & Jajodia Pharmaceuticals Private Limited

These working capital facilities are secured against the following charge of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Collateral : Fixed Deposits owned by the Company.
3. Personal Guarantees of the Directors of the company.
4. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts
5. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
6. The Company has taken working capital loans at interest ranging from 8.20% to 9% per annum.

Note 26 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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		
(i) Related party (Refer Note 50)	-	-
(ii) Others	5,302.80	3,880.08
Total	**6,024.47**	**3,991.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Ageing of Trade Payables as at March 31, 2024

(₹ in Lakhs)

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	721.67	-	-	-	-	721.67
(b) Undisputed due - Others	-	4,497.37	790.42	1.64	-	13.37	5,302.80
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	**-**	**5,219.04**	**790.42**	**1.64**	**-**	**13.37**	**6,024.47**

Ageing of Trade Payables as at March 31, 2023

(₹ in Lakhs)

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	111.81	-	-	-	-	111.81
(b) Undisputed due - Others	141.02	3,108.64	612.45	2.96	10.19	4.81	3,880.08
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	**141.02**	**3,220.45**	**612.45**	**2.96**	**10.19**	**4.81**	**3,991.89**

Note :

1. The Micro and Small Enterprises have been identified on the basis of information available with the Company.

Details of dues to such parties are given below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The principal amount remaining unpaid as at the end of the year	721.67	111.81
The amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

Note 27 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Accrued	25.98	15.32
Foreign Currency Forward Contracts Payable	0.43	-
Unpaid Dividend	66.69	78.96
Liabilities for Acquisition of Property, Plant and Equipment	50.51	118.52
Employee Related Liabilities	2.00	0.83
Total	**145.62**	**213.64**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 28 : Other Current Liabilities

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	81.42	260.06
Advances from Customers	175.82	16.18
Current Unearned Income	25.69	25.69
Other Liabilities	126.83	18.21
Total	**409.75**	**320.15**

Note 29 : Current Provisions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Employee benefits:		
Provision for Gratuity	103.18	86.77
Total	**103.18**	**86.77**

Note 30 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Income Tax	-	830.00
Less: Income Tax Assets	-	(746.32)
Total	**-**	**83.68**

Note 31 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products & Services	46,358.62	47,033.16
Revenue from Sale of Solar Electricity	2,864.77	2,888.83
Other Operating Revenue:		
Job work Income	50.63	102.87
Duty drawback and other export incentives	134.05	99.12
Other Revenue	25.20	25.20
Total	**49,433.28**	**50,149.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a. Revenue from contracts with customers disaggregated based on geography		
(i) Domestic	41,179.56	45,227.66
(ii) Export	8,094.46	4,797.19
Revenue From Contract With Customers	**49,274.02**	**50,024.86**
b. Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	49,662.54	50,480.26
Less: Discount, incentives, price concession, etc.	(67.63)	(81.24)
Less: Return	(320.89)	(374.17)
Net Revenue recognised from Contracts with Customers	**49,274.02**	**50,024.86**

Revenue recognised from Contract liability (Advances from Customers):

The Contract liability outstanding at the beginning of the year was ₹ 16.18 Lakhs, out of which ₹ 16.18 Lakhs has been recognised as revenue during the year ended 31st March, 2024.

Note 32 : Other Incomes

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
From Bank deposits (at amortised cost)	396.22	264.51
From Others (at amortised cost)	13.08	9.58
Dividend income		
Dividends from investment in equity shares (designated at cost or at FVTPL)	7.40	6.32
Other gains or losses:		
Net gains / (loss) arising on financial assets measured at FVTPL	946.54	(209.60)
Gain on Sale of Current Investment	125.65	219.10
Other non-operating income		
Rental Income	23.92	24.07
Profit on Sale of Property, Plant and Equipments	12.33	0.87
Profit on Sale of Subsidiary	-	17.24
Commission Income	10.39	-
Foreign Exchange Gain (Net)	133.99	-
Miscellaneous Income	18.34	52.22
Total	**1,687.85**	**384.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 33 : Cost of Materials

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock	2,666.20	4,076.24
Add: Purchases	23,531.36	32,630.54
Less: Closing Stock	1,966.17	2,666.20
Total	**24,231.39**	**34,040.58**

Note 34 : Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Traded goods	9,859.58	419.25
Total	**9,859.58**	**419.25**

Note 35 : Change in Inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the end of the year :		
Finished Goods	1,723.39	1,036.57
Work-in-progress	375.54	377.79
Stock-in-trade	88.55	53.62
	2,187.49	**1,467.99**
Inventories at the beginning of the year :		
Finished Goods	1,036.57	1,692.39
Work-in-progress	377.79	577.79
Stock-in-trade	53.62	22.11
	1,467.99	**2,292.29**
Total	**(719.50)**	**824.30**

Note 36 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Bonus	1,937.57	1,777.06
Contributions to Provident and Other Funds	39.35	36.73
Gratuity Expenses	60.89	60.40
Compensation Paid to Employees	-	32.15
Staff Welfare Expenses	86.24	98.44
Total	**2,124.05**	**2,004.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 37 : Finance Costs

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Borrowings from Banks	141.98	299.07
Unwinding interest on Financial liabilities	22.50	2.43
Foreign Exchange Loss (Net) on account of borrowing	-	34.65
Interest on financial liabilities (at amortised cost)	0.29	0.32
Bank Charges and Commission	20.58	15.90
Total	**185.35**	**352.37**

Note 38 : Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant and equipment	3,162.09	3,433.30
Depreciation on investment property	9.64	10.19
Total	**3,171.72**	**3,443.49**

Note 39 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Job Work and Labour Charges	1,106.77	1,020.95
Repairs and Maintenance - Machinery	240.16	247.26
Repairs and Maintenance - Buildings	-	-
Power, Fuel and Water Charges	3,460.92	2,785.05
Stores & Spares	752.24	721.15
Lab Expenses	12.85	3.80
Factory Expenses	19.71	22.56
Effluent Treatment Charges	795.60	152.43
Foreign Exchange Loss (Net)	-	26.79
Commission	223.02	17.89
Freight and Forwarding	1,095.56	1,153.75
Business Promotion	21.11	41.57
Loading and Unloading Charges	5.63	5.47
Contribution towards CSR	128.54	167.14
Legal and professional Charges	262.19	126.21
Donations and contributions	5.34	22.17
Solar Operating Expenses	405.51	411.76
Solar Operating Contract Expenses	94.30	91.45
EPC Contract Expenses	535.25	-
Rent, Rates and Taxes	69.89	46.21
Miscellaneous Expenses	39.02	32.24
Land Aggregation expenses	4.95	2.01
Travelling and Conveyance	55.84	66.40
Indirect Tax Expenses	32.70	58.84
Insurance Expenses	100.74	92.68
Vehicle Expenses	33.05	35.69
Repairs and Maintenance - Others	8.39	10.36
Printing and Stationery	14.20	8.93
Communication	9.80	9.53
Membership Fees	4.87	4.01
Director Sitting Fees	12.30	9.90
Loss Due to Fire	70.33	-
RTA Charges	5.43	1.78
Repairs and maintenance - Computer	5.66	5.33
Other Share Charges	3.54	4.11
Postage & Courier Expense	6.87	6.47
Total	**9,642.28**	**7,411.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 39 (a) : Payment to the Auditors

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Payments to the auditors comprises (net of input tax credit, where applicable)(incl. in Legal and Professional Charges)		
Payments to Statutory Auditor		
i) Audit Fees	8.75	8.75
ii) Other Services	2.14	4.11
Payments to Cost Auditor		
i) Audit Fees	1.05	1.05
ii) Other Services	0.30	-
Total	**11.94**	**13.91**

Note 40 : Earnings Per Equity Share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	1,906.51	1,474.54
Weighted Average Number of Equity Shares	4,36,44,180	4,36,44,180
Basic and Diluted Earnings Per Share (₹)	4.37	3.38
Face value per Share (₹)	5.00	5.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 41 : Financial Assets and Financial Liabilities at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Assets		
Investments	43.06	43.06
Other Financial Assets	346.64	2,005.08
Current Financial Assets		
Trade receivables	15,629.58	12,749.60
Cash and Cash Equivalents	572.51	1,106.86
Other bank balances	82.88	1,006.81
Loans	49.94	43.76
Other Financial Assets	6,109.43	2,464.09
Total	**22,834.03**	**19,419.27**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

The carrying value of the following financial liabilities recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Liabilities		
Borrowings	271.11	128.72
Other Financial Liabilities	3.72	3.44
Current Financial Liabilities		
Borrowings	4,449.82	3,678.15
Trade Payable	6,024.47	3,991.89
Other Financial Liabilities	145.19	213.64
Total	**10,894.31**	**8,015.82**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 42 : Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Financial Assets		
Investments	4.98	1.46
Current Financial Assets		
Investments	2,345.66	1,272.84
Other Financial Assets	-	-
Total	**2,350.64**	**1,274.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Financial Liabilities		
Other Financial Liabilities	0.43	-
Total	**0.43**	**-**

Fair Value Hierarchy :

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2024				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,349.59	1.05	-	2,350.64
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	0.43	-	0.43

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2023				
Measured at fair value through profit or loss				
Financial Assets				
Investments	1,254.44	19.87	-	1,274.30
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	-	-	-

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices or dealer quotes for similar instruments

b) the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date

c) The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 43 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	Diversification of bank deposits and credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates	Sensitivity analysis	Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments		Company maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company does not expect any credit risk on account of trade receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit, equity and liquid schemes of mutual funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2024				
Secured Loans	4,449.82	4,449.82	-	4,449.82
Trade Payables	6,024.47	6,024.47	-	6,024.47
Other financial liabilities	149.35	145.62	3.72	149.35

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2023				
Secured Loans	1,761.56	1,761.56	-	1,761.56
Trade Payables	5,897.76	5,897.76	-	5,897.76
Other financial liabilities	217.07	217.07	-	217.07

Market Risk :

Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

Security Price Risk

Equity price risk is related to the change in market price of the investments in quoted equity securities.

The Company's exposure to securities price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Security Price Sensitivity (+/-5%)

(₹ in Lakhs)

Particulars	Investment in Quoted Securities			
	As At March 31, 2024		As At March 31, 2023	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	117.53	(117.53)	63.72	(63.72)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

Interest Rate Sensitivity

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's results arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD & EURO.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

A) Foreign currency risk exposure

Particulars	As at March 31, 2024 (in Lakhs)		As at March 31, 2023 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	58.41	-	13.38	0.91
Liabilities	21.00	7.11	21.72	-
Net Exposure	**37.41**	**(7.11)**	**(8.34)**	**0.91**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2024	As at March 31, 2023
Forward contact USD **(in Lakhs)**	Sell	7.00	-
Forward contact EURO **(in Lakhs)**	Buy	1.00	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Sensitivity Analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Sensitivity (+/-5%)

(₹ in Lakhs)

Currency	Movement in Rate	Impact on Profit or (Loss) As At March 31, 2024	Impact on Profit or (Loss) As At March 31, 2023
USD	5%	155.94	(34.30)
USD	-5%	(155.94)	34.30
EUR	5%	(32.07)	4.07
EUR	-5%	32.07	(4.07)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 44 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The company consider net debt, interest bearing loans and borrowings, less cash and cash equivalents and Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
A) Net Debt			
Borrowings (Current and Non-Current)		4,475.80	3,822.19
Cash and Cash Equivalents (refer note 12)		(572.51)	(1,106.86)
	Net Debt (A)	**3,903.29**	**2,715.33**
B) Equity			
Equity Share Capital		2,182.21	2,182.21
Other Equity		50,061.50	48,430.79
	Total Equity (B)	**52,243.71**	**50,613.00**
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)		0.07	0.05

Note 45 : Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Dividends recognised and paid during the reporting period		
Final Dividend paid for the year ended March 31, 2023 of ₹ 1.00 (March 31, 2022 - ₹ 4.00) per fully paid share	436.44	1,745.77
(ii) Dividends not recognised at the end of the reporting period		
Final Dividend recommended by the board of directors for the year ended March 31, 2024 of ₹ 1.00 per fully paid equity share (March 31, 2023: ₹ 1.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	436.44	436.44

Note 46 : Contingent Liabilities not Provided for

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	194.01	-
Bank Guarantee given by Bank on behalf of the Company	855.65	170.88
Disputed Custom Liabilities	33.29	33.29
Total	**1,091.76**	**212.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Note 47 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	490.32	38.22
Total	**490.32**	**38.22**

Note 48 : Segment Information

Information about Primary Business Segment

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in Dyes, Dyes Intermediates and Basic Chemicals and Generation and Distribution of Solar Power during the year, consequently the Company have separate reportable business segment for the year ended March 31, 2024.

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India and outside India, consequently the Company have separate reportable geographical segment for the year ended March 31, 2024. i.e. Domestic and Export.

(a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
1. Segment Revenue (net of taxes)		
(a) Segment - A (Chemical)	39,855.92	47,025.14
(b) Segment - B (Solar Power)	2,889.97	2,914.04
(c) Segment - C (Others)	6,713.88	214.25
Less: Inter Segment Revenue	(26.49)	(4.25)
Net Sales / Income from Operations	**49,433.28**	**50,149.18**
2.Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment - A (Chemical)	1,144.46	1,848.47
(b) Segment - B (Solar Power)	1,357.49	1,204.41
(c) Segment - C (Others)	(30.95)	17.90
Less: Interest	185.35	352.37
Add: Other Un-allocable Income (net off)	340.63	(681.61)
Total Profit Before Tax	**2,626.27**	**2,036.80**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
3. Assets		
(a) Segment - A (Chemical)	45,652.28	46,614.04
(b) Segment - B (Solar Power)	12,437.57	13,096.94
(c) Segment - C (Others)	6,120.07	1,340.15
(d) Unallocated	3,349.28	2,087.57
Total Assets	**67,559.20**	**63,138.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
4. Liabilities		
(a) Segment - A (Chemical)	6,929.13	7,820.87
(b) Segment - B (Solar Power)	756.71	649.72
(c) Segment - C (Others)	3,943.71	310.93
(d) Unallocated	3,718.33	3,722.88
Total Liabilities	**15,347.89**	**12,504.41**

(b) Secondary Segment

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from Domestic Sales	41,338.81	45,351.99
Revenue from Exports	8,094.46	4,797.19
Total	**49,433.28**	**50,149.18**

Note 49 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	31.10	28.41
Employers' Contribution to Employee's State Insurance	8.24	8.32
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 36)	**39.34**	**36.73**

II. Defined Benefit Plan
Gratuity Fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.09%	7.32%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	2.00%	2.00%
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	**350.13**	**314.78**
Current Service Cost	39.29	40.20
Past Service Cost	-	-
Interest Cost	23.89	22.40
Benefit paid	(19.58)	(15.81)
Total Actuarial (Gain)/ Loss on Obligations	25.82	(11.44)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Effect of Change in Financial Assumptions	6.61	3.08
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	19.21	(14.52)
Due to Acquisition/Business Combination/Divestiture	-	-
Present Value of Obligation as at the end of the year	**419.55**	**350.13**
c. Change in Fair value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	31.30	29.56
Interest Income Plan Assets	2.29	2.20
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.20)	(0.46)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Fair value of Plan Assets, End of Period	**33.40**	**31.30**
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets		
Present Value of Obligation at the end of the year	419.55	350.13
Fair Value of Plan Assets at the end of the year	33.40	31.30
Net (assets) / liability recognized in the balance sheet	**386.14**	**318.83**
Net liability - current (refer note 29)	103.18	86.77
Net liability - non current (refer note 22)	282.97	232.05
e. Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	39.29	40.20
Net Interest Cost / (Income)	21.60	20.20
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss	**60.89**	**60.40**
f. Expense Recognised in the Statement of Other Comprehensive Income		
Amount recognized in OCI, Beginning of Period	**38.97**	**49.95**
Remeasurements due to :		
Effect of Change in financial assumptions*	6.61	3.08
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	19.21	(14.52)
Return on plan assets (excluding interest)	0.20	0.46
Amount recognized in OCI, Current Year	26.01	(10.99)
Amount recognized in OCI, End of Period	**64.98**	**38.97**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

g. Maturity profile of defined benefit obligation		
With in 1 year	106.77	89.89
1-2 years	27.53	11.34
2-3 years	45.00	21.98
3-4 years	48.80	39.31
4-5 years	48.59	44.29
Above 5 years	100.79	111.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
h. Sensitivity Analysis for significant assumption is as below		
Defined Benefit Obligation - Discount Rate + 100 basis points	(27.05)	(22.12)
Defined Benefit Obligation - Discount Rate - 100 basis points	31.88	25.96
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	25.63	21.33
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(25.18)	(20.94)

Note 50 : Related Party Disclosure

i) Relationship

Description of relationship	Names of Related Parties
Directors & Key Management Personnel :	Mr. Suresh Bhageria (Executive Chairman) Mr. Vinod Bhageria (Managing Director) Mr. Vikas Bhageria (Jt. Managing Director) Mr. Surendra Shriram Gupta (Independent Non-Executive Director) Mr. Vikas Goel (Independent Non-Executive Director)* Mr. Mukund M. Chitale (Independent Non-Executive Director) Prof. (Dr). Ganapti Dadasaheb Yadav (Independent Non-Executive Director) Mrs. Ameya Jadhav (Independent Non-Executive Director) Mr. Rakesh L Kachhadiya (Chief Financial Officer) Mr. Krunal Wala (Company Secretary)** Mrs. Deepa Toshniwal (Company Secretary)***
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :	Akashdeep International Pvt Ltd Smt. Ratnadevi Bhageria Charitable Trust Agarwal Global Foundation Bhageria Foundation

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.
2) Related party transactions have been disclosed till the time the relationship existed.
3) Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis.
4) * Mr. Vikas Goel has been appointed as an Independent Non-Executive Director of the Company with effect from January 31, 2024
5) **Mr. Krunal Wala, Company Secretary, resigned from the company on January 31, 2024.
6) ***Mrs. Deepa Toshniwal has been appointed Company Secretary of the company, with effect from February 15, 2024.

ii) Transaction with Related Parties during the year

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
KMP Remuneration and Salary ^		
Mr. Suresh Bhageria	108.00	108.00
Mr. Vikas Bhageria	90.00	90.00
Mr. Vinod Bhageria	10.50	10.50
Mr. Rakesh L Kachhadiya	13.85	12.68
Mr. Krunal Wala	7.98	8.36
Mrs. Deepa Toshniwal	0.96	-
	230.33	**229.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sitting Fees		
Mr. Surendra Shriram Gupta	3.10	3.00
Mr. Mukund Manohar Chitale	2.60	1.90
Prof. (Dr). Ganapti Dadasaheb Yadav	2.30	2.30
Mr. Vikas Goel	1.00	-
Ms. Ameya Prakash Jadhav	2.80	2.70
	11.80	**9.90**
Purchases of Goods		
Agarwal Global Foundation	4.74	-
	4.74	**-**
Sale of Goods or Services		
Akashdeep International Pvt Ltd	57.71	-
	57.71	**-**
Donations and CSR Expenses		
Smt. Ratnadevi Bhageria Charitable Trust	10.00	9.50
Bhageria Foundation	2.50	-
Agarwal Global Foundation	-	19.05
	12.50	**28.55**

Note 51 : Events after the Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Consolidated Financial Statements.

Note 52 : CSR Expenditure

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Amount required to be spent during the year (excluding previous shortfall)	128.54	167.14
(ii) Amount of expenditure actually incurred	63.22	287.49
(iii) Excess spend of previous year utilised	(120.35)	-
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(55.03)	(120.35)
(v) Total of Previous year shortfall	-	-
(vi) Reasons for Shortfall	Excess spent during the year c/fd to next year	Excess spent during the year c/fd to next year
(vii) Nature of CSR activities :		
Promoting Healthcare and Literacy including preventive healthcare	38.22	174.90
Rural Development	-	22.55
Livelihood enhancement project	-	-
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	2.00	-
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	-	30.00
Promoting Education	23.00	60.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	120.35	-
Excess spend in current year recognised in Balance sheet	(55.03)	(120.35)
Total amount shown in Statement of Profit and Loss	**128.54**	**167.14**
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard :		
(a) Contribution to Smt. Ratnadevi Bhageria Charitable Trust in relation to CSR expenditure	10.00	9.50
(b) Contribution to Agarwal Global Foundation in relation to CSR expenditure	-	19.05
(c) Contribution to Bhageria Foundation in relation to CSR expenditure	2.50	-
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

Note 53 : Lease

As Lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term (Refer Note no. 39). Therefore, no right to use assets and lease liability is recognized in financial statement.

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss. (Refer Note no. 32)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	12.82	20.05
One to five years	13.13	23.54
More than five years	48.70	51.11

Note 54 : Key Financial Ratios

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	2.74	2.83	(3.32%)	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.09	0.07	17.20%	Not Applicable
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc.	Interest and Principal Repayments	28.11	14.95	88.06%	Refer Note
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	3.60%	2.90%	24.11%	Refer Note

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin- Progress and Stock-in-Trade	9.15	7.43	23.17%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.48	4.33	(19.61%)	Not Applicable
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	6.67	7.23	(7.74%)	Not Applicable
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	2.55	3.27	(21.85%)	Not Applicable
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	3.75%	2.93%	27.78%	Refer Note
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	5.07%	4.41%	15.02%	Not Applicable
11	Return on Investment (%)	EBIT	Average Total Assets	4.30%	3.74%	15.00%	Not Applicable

Note - The increase in profitability during the current financial year can be attributed to several factors, including fluctuations in raw material prices, and decrease in depreciation and financial costs.These combined circumstances have resulted in increase profitability compared to the previous financial year, leading to changes in the ratios.

Note 55 : Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Group will assess the impact and will record any related impact in the period once the code becomes effective.

Note 56 : Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 57 : Title deeds of Immovable Property not held in name of the Group

The Title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Group.

Note 58 : Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 59 : Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note 60 : Details of Benami Property held

There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 61 : Crypto currency or Virtual currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 62 : Compliance with number of layers of companies

The Group is in compliance with number of layers of companies.

Note 63 : Utilisation of borrowed funds and share premium

1) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 64: Compliance With Audit Trail (Edit Log)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Group has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 01, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 01, 2023 onwards.

Note 65 : Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 27, 2024

Note 66 : Previous Years' Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification and disclosure.

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 27, 2024

Rakesh Kachhadiya
Chief Financial Officer

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs except share capital)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Bhageria & Jajodia Pharmaceuticals Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Authorized Share Capital: ₹50,00,000/- Paid up Share Capital: ₹50,00,000/-
5.	Reserves & surplus	237.71
6.	Total assets	1258.60
7.	Total Liabilities (Excluding Share Capital and Reserves & Surplus)	970.90
8.	Investments	--
9.	Turnover	151.96
10.	Profit before taxation	-109.58
11.	Provision for taxation	--
12.	Profit after taxation	-109.58
13.	Proposed Dividend	--
14.	% of shareholding	51%

Notes:

1. Names of subsidiaries which are yet to commence operations: Bhageria Industries Holding Company WLL
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **Not Applicable**

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 27, 2024

SIX YEARS FINANCIAL SUMMARY

(₹ in Lakhs)

FINANCIAL YEAR	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Income						
Revenue from Operation (Gross)	49,496.88	50,149.18	59,622.12	39,918.86	41,367.95	46,240.96
Other Income	1,685.15	360.63	906.18	443.98	559.92	529.18
	51,182.03	50,509.81	60,528.30	40,362.84	41,927.87	46,770.14
Expenditure						
Material & Overheads (+ / - Stock Adjustment)	45,128.00	44,695.80	48,028.21	29,595.55	31,609.46	33,750.12
Finance Cost	146.46	299.09	128.42	101.35	167.63	380.49
Profit Before Depreciation & Tax	**5,907.57**	**5,514.92**	**12,371.67**	**10,665.93**	**10,150.78**	**12,639.53**
Depreciation	3,171.72	3,443.49	2,856.89	2,586.05	2,296.17	2,218.43
Tax Expenses	773.45	566.63	2,464.54	1,834.13	1,273.19	3,270.46
Profit for the Year	**1,962.40**	**1,504.81**	**7,050.25**	**6,245.75**	**6,581.42**	**7,150.64**
Other Comprehensive Income (Net of tax)	(19.47)	8.22	2.82	(5.42)	(11.79)	(8.99)
Total Comprehensive Income for the year	**1,942.92**	**1,513.03**	**7,053.07**	**6,240.33**	**6,569.63**	**7,141.65**
EBITDA (₹)	**6,054.03**	**5,814.01**	**12,500.09**	**10,767.28**	**10,318.41**	**13,020.02**
EBITDA (%)	11.83%	11.51%	20.7%	26.7%	24.6%	27.8%
Dividend (%)	**20%**	**20%**	**80%**	**70%**	**60%**	**98%**
Dividend (in ₹per shares)	1.00	1.00	4.00	3.50	3.00	6.00
Earning Per Share (Face Value of ₹ 5 each)	**4.50**	**3.45**	**16.15**	**14.31**	**15.08**	**16.38**
Cash Earning Per Share (Face Value of ₹ 5 each)	11.76	11.34	22.70	20.24	20.34	21.47
	STATEMENT OF ASSETS & LIABILITY					
A. Equity and Liability						
Shareholders' Funds						
(a) Share capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	1,091.10
(b) Reserves and surplus	49,765.55	48,259.07	48,491.81	42,966.28	38,035.27	33,148.70
	51,947.76	**50,441.28**	**50,674.02**	**45,148.49**	**40,217.48**	**34,239.80**
Non-Current Liabilities						
(a) Long-Term Borrowings	-	-	-	-	-	-
(b) Other Non-Current Liabilites	845.56	570.96	585.45	41.85	-	-
(c) Long-Term Provision	282.97	232.05	216.93	220.32	169.84	114.12
(d) Deferred Tax Liabilities (net)	3,115.42	3,198.40	3,459.01	3,703.09	4,306.82	5,018.47
	4,243.95	**4,001.42**	**4,261.39**	**3,965.26**	**4,476.66**	**5,132.60**
Current Liabilities						
(a) Short-Term Borrowings	3,764.82	3,678.15	1,761.56	2,690.54	2,068.06	2,349.47
(b) Trade Payables	6,019.72	3,991.59	5,897.76	3,678.33	5,151.37	3,942.87
(c) Other Current Liabilities	1,233.53	617.45	913.47	1,471.52	704.47	1,040.34
(d) Short-Term Provisions	103.18	86.77	68.29	17.94	11.59	6.90
	11,121.24	**8,373.96**	**8,641.08**	**7,858.34**	**7,935.49**	**7,339.58**
(A)	**67,312.95**	**62,816.66**	**63,576.49**	**56,972.10**	**52,629.64**	**46,711.98**
B. Assets						
Non-Current Assets						
(a) Net Fixed Assets	36,504.04	37,359.47	39,399.24	36,512.20	34,944.22	30,186.94
(b) Non-Current Investment	73.54	70.02	46.35	46.19	44.47	46.95
(c) Other Non-Current Assets	412.45	2,011.21	1,007.74	604.77	547.71	1,957.58
	36,990.04	**39,440.70**	**40,453.32**	**37,163.16**	**35,536.40**	**32,191.48**
Current Assets						
(a) Current Investment	2,345.66	1,272.84	715.20	338.28	0.01	945.68
(b) Sundry Debtors	15,629.46	12,749.60	9,723.03	9,215.98	7,814.35	6,331.64
(c) Inventories	4,376.49	4,309.49	6,533.02	3,764.85	3,802.85	1,871.45
(d) Cash & Bank Balance	507.25	1,768.27	2,350.66	2,263.29	957.67	3,581.04
(e) Other Current Assets	7,464.05	3,275.76	3,801.26	4,226.54	4,518.37	1,790.69
	30,322.91	**23,375.97**	**23,123.17**	**19,808.94**	**17,093.24**	**14,520.50**
(B)	**67,312.95**	**62,816.66**	**63,576.49**	**56,972.10**	**52,629.64**	**46,711.98**

NOTE



BHAGERIA INDUSTRIES LIMITED

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