



Date: July 10, 2025

To,

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

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Name: BHAGERIA**

**Scrip Code: 530803**

**Sub: Notice of 36<sup>th</sup> Annual General Meeting ("AGM") and Integrated Annual Report for the FY 2024-25 of Bhageria Industries Limited ('the Company')**

**Ref: Regulation 34(1) & 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations')**

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) & 53(2) of Listing Regulations, please find attached herewith Notice convening the 36<sup>th</sup> Annual General Meeting ('AGM') and the Integrated Annual Report of the Company for the FY 2024-25, which will be circulated to the Shareholders through electronic mode whose email IDs are registered with the Company/ Registrar and Share Transfer Agent ('RTA') and the Depositories. Further to Regulation 36 (1) (b) of the Listing Regulations, the company is also sending a letter to those shareholders whose e-mail addresses are not registered with the company/RTA/Depositories, providing them a web-link and QR code for accessing the Notice of the AGM and Integrated Annual Report.

The Notice of the AGM and Integrated Annual Report are available on the Company's website i.e. [www.bhageriagroup.com/financial-information/](http://www.bhageriagroup.com/financial-information/)

This is for your information and records.

Thanking You,  
Yours faithfully,  
For **Bhageria Industries Limited**



**Deepa Toshniwal**  
**Company Secretary**  
**& Compliance Officer**  
ICSI Membership No. A66073  
cc: 1. National Securities Depository Limited  
2. Central Depository Services (India) Limited  
3. MUFG Intime India Private Limited

# CHEMISTRY OF PROGRESS ENERGY OF TOMORROW CARE FOR LIFE



# Contents

## Business Overview

Chemistry of Progress, Energy of Tomorrow & Care for life	4
Vision & Mission	6
Bhageria Story	8
Our Offering	10
Corporate Information	12
Leading with Experience & Foresight our Board of Director	14
Chairman Perspective	16
Financial Performance	18
Global Presence	20
ESG Commitment- Driving Progress	22



## Statutory Reports

Notice	28
Director's Report	42
Management Discussion and Analysis Report	59
Corporate Governance	65



To view this report online or to know more about us, please visit [www.bhageriagroup.com](http://www.bhageriagroup.com)



## Financial Statements

### Standalone Financial Statements

Auditors' Report	87
Balance Sheet	98
Statement of Profit and Loss	99
Statement of Changes in Equity	100
Cash Flow Statement	101
Notes to the Financial Statements	103

### Consolidated Financial Statements

Auditors' Report	153
Balance Sheet	160
Statement of Profit and Loss	161
Statement of Changes in Equity	162
Cash Flow Statement	163
Notes to the Financial Statements	165
Form AOC-1	216
Six Years Financial Summary	217



# CRAFTING A SUSTAINABLE FUTURE:

## WHERE CHEMISTRY IGNITES PROGRESS, SOLAR POWERS TOMORROW, AND PHARMA CARES FOR LIFE

At Bhageria Industries Limited, our journey into the future is anchored in scientific excellence, sustainable innovation, and social responsibility. With strong capabilities across specialty chemicals, solar energy, and pharmaceuticals, we are delivering transformative solutions that generate value for stakeholders while uplifting industries, communities, and the environment. Our purpose is guided by three core themes—

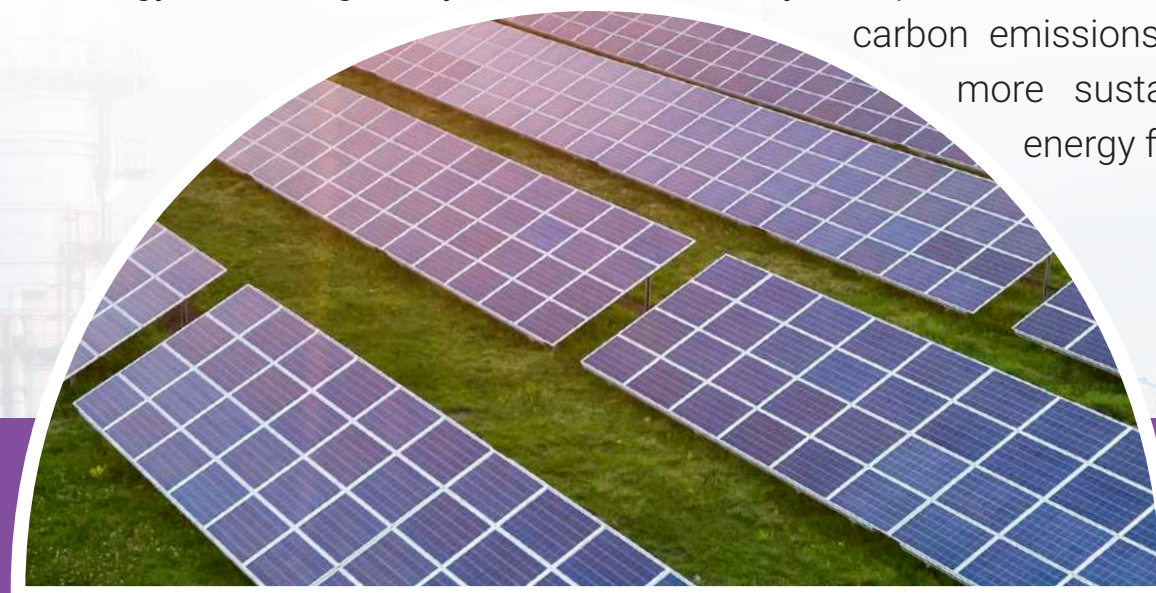
# CHEMISTRY OF PROGRESS, ENERGY OF TOMORROW AND CARE FOR LIFE

## CHEMISTRY OF PROGRESS

reflects our legacy of innovation in **specialty chemicals and dye intermediates**, serving key sector like **textiles, Leather, Construction & Infrastructure**. With deep investment in green chemistry and R&D, we develop high-performance, eco-conscious products. As we build on our core strengths, we are expanding into Active Pharmaceutical Ingredients (APIs) to establish a significant presence in global healthcare.

## ENERGY OF TOMORROW

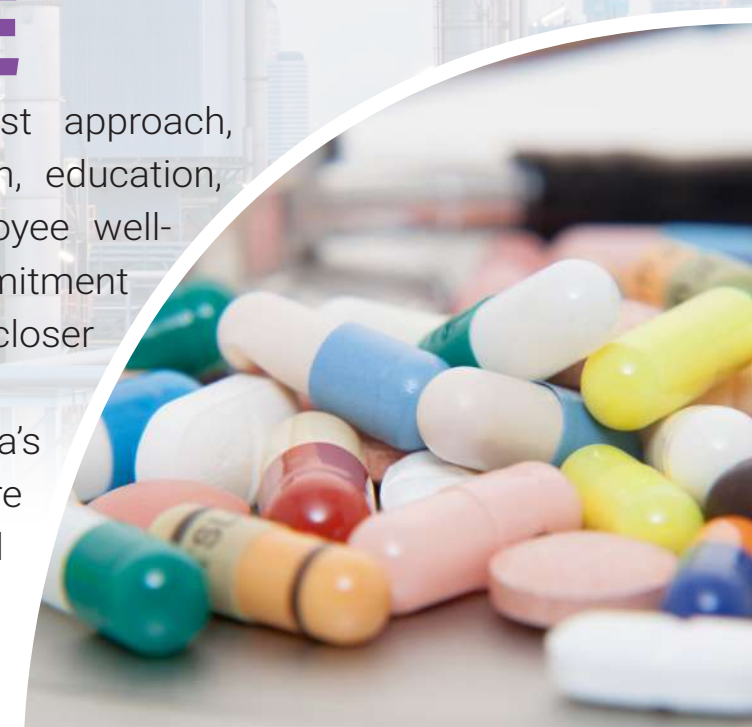
defines our commitment to renewable energy, particularly through solar power solutions that energize industries, rural communities, and urban spaces. Our clean energy efforts go beyond business—they are part of our mission to reduce carbon emissions and support a more sustainable, resilient energy future.



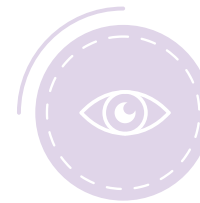
## CARE FOR LIFE

represents our people- and planet-first approach, shaping initiatives in community health, education, environmental conservation, and employee well-being. Through our pharma foray, this commitment deepens—bringing life-saving solutions closer to those who need them most.

Together, these themes define Bhageria's integrated growth story—where advanced chemistry, clean energy, and compassionate healthcare converge with integrity, innovation, and purpose to build a sustainable tomorrow.



# VISION MISSION VALUES



## VISION

Bhageria envisions becoming a leader in dyes and dye intermediates by embracing sustainable, eco-friendly technologies, strengthening core competencies, and driving continuous innovation. Our commitment to product excellence and unwavering customer satisfaction fuels our journey toward industry leadership.



## MISSION

Our mission is to constantly innovate new products and technologies while maintaining an unrelenting focus on our customers, becoming their preferred choice. We are dedicated to attracting and developing talented individuals to build a proud and unified Bhagerian team. Committed to a sustainable future, we actively work to improve the social, economic, and environmental well-being of the communities where we operate.



## VALUES

### 1. INTEGRITY

We shall be thoroughly professional in all our activities with absolute honesty and will never compromise on our principles in any way.

### 2. EXCELLENCE

We will always strive to achieve the best level of performance in whatever we do and continuously improve ourselves in order to reach that level.

### 3. SAFETY

The safety of our Stakeholders – Employees, Supplier, Buyers and Society is our utmost importance to us and we will never settle for any practice which put it in danger.

### 4. SUSTAINABILITY

We will carry out all our business activities to positively contribute to the creation of better tomorrow for our future generation.

# THE BHAGERIA STORY

## A LEGACY OF INNOVATION, SUSTAINABILITY, AND GLOBAL IMPACT

Bhageria's success is not only built on product excellence but also on its people-centric philosophy. We believe that our workforce is our greatest asset, and we continuously invest in talent development, safety, and inclusion. Our teams, led by experienced professionals, bring technical expertise, strategic insight, and a shared commitment to upholding the company's core values. Through collaborative leadership and a culture of continuous learning, we empower individuals to contribute to Bhageria's long-term vision.

We are also deeply committed to environmental and social responsibility, embedding sustainability into every layer of our operations. From adopting green manufacturing technologies to driving renewable energy projects, our practices are designed to minimize environmental impact. Our CSR initiatives span across healthcare, education, infrastructure development, and cultural



preservation, ensuring that we uplift the communities in which we operate and leave behind a positive footprint.

In the solar energy sector, Bhageria continues to build momentum by delivering high-efficiency renewable power solutions to a broad customer base. Our solar operations are backed by strong project execution capabilities, long-

term PPAs, and a future-focused approach. This diversification into clean energy not only reduces our carbon footprint but also aligns with national and global climate action goals, solidifying our role as a responsible energy player.

Innovation remains at the heart of Bhageria's strategic agenda. Through



As we look ahead, Bhageria is well-positioned for the future. With a strong foundation in manufacturing, a growing presence in renewable energy, and a purpose-driven mindset, we are committed to shaping industries, enriching lives,

and contributing to a more sustainable planet. Our journey is one of transformation—and we invite all our stakeholders to grow with us as we continue to lead with purpose, passion, and performance.

our dedicated R&D facilities, we pursue advancements in product formulations, process optimization, and environmental safeguards. Whether developing new dye intermediates or exploring alternative energy solutions, we consistently challenge ourselves to deliver smarter, safer, and more sustainable outcomes.



# OUR OFFERINGS

## CHEMICALS

India's chemical industry has witnessed a remarkable transformation, driven by rapid urbanization, technological progress, and rising population demands. Today, it stands as a vital pillar of the national economy. The dyestuff industry has emerged as a significant contributor to economic growth, powered by its essential role in various sectors and rising global demand for dyes and intermediates.

Bhageria Industries has been at the forefront of this evolution, offering specialty dye intermediates that meet the needs of diverse industries such as textiles, leather, paper, food processing, and pharmaceuticals. Our commitment to sustainable practices, efficient production and continuous innovation ensures that we remain agile and adaptive in this ever-evolving marketplace.

With a focus on backward integration and self-reliance, Bhageria sources and manufactures critical raw materials in-house, enhancing cost efficiency and reducing external dependency. Our facilities are ISO-certified and comply with global environmental and safety standards, reinforcing our commitment to responsible manufacturing.

As we look ahead, we continue to invest in R&D, advanced technologies, and eco-friendly processes to develop next-generation chemical solutions. With a strong domestic presence and expanding export footprint, Bhageria is positioned as a trusted partner for industries seeking quality, sustainability, and reliability.



**WE SPECIALIZE IN:**

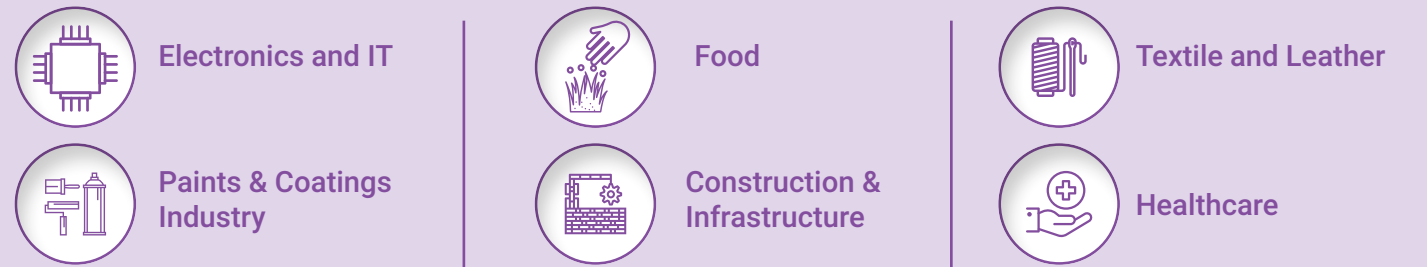
- **H-Acid**
- **Gamma Acid**
- **Vinyl Sulphone**

These essential intermediates act as building blocks for the creation of vibrant and diverse dye formulations, significantly contributing to innovation in the dyeing industry.

## PHARMA

Bhageria Industries Limited is charting a bold course to become a global leader in the Active Pharmaceutical Ingredients (API) sector with strong regulatory credentials, advanced infrastructure, and a culture of innovation.

### The industries in which we contribute:



BIL is building a future-ready pharmaceutical platform rooted in precision and purpose. Our strategic focus lies in high-impact R&D—particularly in Vitamins and Steroids—to create a differentiated, innovation-led pipeline. Backed by smart reinvestment and scientific excellence, BIL is poised to deliver enduring value to global healthcare. By uniting speed, quality, and sustainability, Bhageria Industries is setting new standards in next-generation API manufacturing on the global stage.

## SOLAR

Bhageria entered the solar energy sector in 2015, marking a significant milestone in our diversification journey. Our progress in this domain has been transformational, fueled by innovation, investment, and a strong vision for sustainable energy.

Our solar division focuses on:

- Development of renewable energy infrastructure
- Long-term power purchase agreements (PPAs)
- Continuous innovation to improve solar power efficiency

With a growing portfolio of solar assets, we are contributing meaningfully to India's renewable energy capacity and national sustainability goals.

We are committed to adopting advanced photovoltaic technologies, optimizing project execution, and integrating digital energy monitoring systems. Our solar projects are spread across multiple states, delivering clean energy to both commercial and utility-scale consumers.

Our commitment to green energy solutions is reflected in our strategic investments and technology-driven initiatives. We continue to drive innovation and champion the shift towards clean, renewable energy for a better tomorrow. As we scale further, we remain focused on environmental impact, cost efficiency, and long-term energy security for all.



# BRIGHTER TOMORROWS BEGIN WITH SMARTER SUSTAINABILITY

At Bhageria Industries Limited, sustainability is the foundation of our growth and resilience. We lead by adopting responsible, inclusive practices that drive innovation across sectors while honoring our environmental and social responsibilities. Our goal is to minimize ecological impact and maximize societal benefit, building a sustainable and vibrant future.



# CORPORATE INFORMATION

## Board of Directors & KMP

**Mr. Suresh Bhageria**

Chairman & Executive Director(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



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](http://www.bhageriagroup.com)

**Email:** [info@bhageriagroup.com](mailto:info@bhageriagroup.com)

## Registrar and Share Transfer Agent ('RTA'):

**MUFG INTIME and Share Transfer Agent ('RTA')**

C-101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai - 400083

**Tel:** (022)-49186270

**Email Id:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## Bankers:

Yes Bank  
Axis Bank  
Kotak Bank



For more additional information about  
the company log on to  
[www.bhageriagroup.com](http://www.bhageriagroup.com)

**BOARD OF DIRECTOR**

**EXECUTIVE DIRECTOR**

**NON-EXECUTIVE DIRECTOR**

**LEADING WITH EXPERIENCE & FORESIGHT**  
OUR BOARD OF DIRECTORS

COMMITTEE	RESPONSIBILITIES	CHAIRPERSON & MEMBERS
<b>Audit Committee</b>	Regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more	Mr. M.M.Chitale (C) Mr. Vikas Goel (M) Ms. Ameya Jadhav (M)
<b>Nomination &amp; Remuneration Committee</b>	Reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions	Mr. Vikas Goel (C) Ms. Ameya Jadhav (M) Mr. M.M.Chitale (M)
<b>Stakeholders Relationship Committee</b>	Responsible for resolving shareholder grievances	Mr. Vikas Goel (C) Ms. Ameya Jadhav (M) Mr. Suresh Bhageria (M)
<b>Corporate Social Responsibility Committee</b>	Formulating and recommending to the Board, CSR policy and CSR Activities.	Ms. Ameya Jadhav (C) Mr. Vikas Bhageria (M) Mr. Vinod Bhageria (M)
<b>Risk Management Committee</b>	To assess and recommend the Board acceptable levels of risk.	Mr. Suresh Bhageria(C) Mr. Vinod Bhageria(M) Mr. Vikas Goel (M) Dr. G.D.Yadav (M)

**C** CHAIRMAN | **M** MEMBER



**Mr. Suresh Bhageria**  
Executive Director & Chairman (WTD)

C M



**Mr. Vinod Bhageria**  
Managing Director

M M



**Mr. Vikas Bhageria**  
Jt. Managi ng Director (WTD)

M



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

C M



**Mr. Vikas Goel**  
Non-Executive Independent Director

C C M M



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

M



**Ms. Ameya Jadhav**  
Non-Executive Independent Director

C M M M



# CHAIRMAN'S MESSAGE

*Transforming Challenges  
into Opportunities for  
Sustainable Growth*

**Suresh Bhageria**  
*Chairman*  
**BHAGERIA INDUSTRIES LIMITED**

## Dear Shareholders,

It is with great pride and a forward-looking spirit that I present the Annual Report of Bhageria Industries Limited for the Financial Year 2024–25, a year defined by resilient execution, strategic diversification, and operational excellence amid an evolving global economic environment.

Despite macro economic headwinds, we delivered a robust EBITDA of 90.82 crore with a 15% margin, underpinned by disciplined cost management and process optimization. Our Profit after Tax surged by 46% to ₹42.27 crore from ₹19.62 crore, while revenue from operations grew 20% to ₹597.16 crore, driven by broad-based expansion across our business segments.

With India poised for 6.5% GDP growth in FY 2025–26, supported by easing inflation, accommodative monetary policy, and strong rural demand, we are strategically positioned to seize emerging opportunities and elevate stakeholder value.

During the year, we advanced our multi-sectoral growth strategy through focused investments in Pharmaceuticals, Specialty Chemicals, Dyes intermediates and Renewable Energy—sectors aligned with national priorities and global mega trends.

In Pharmaceuticals, India's projected \$130 billion market by 2026 offers tremendous potential, and we are scaling R&D, regulatory frameworks, and manufacturing to tap this opportunity.

In Specialty Chemicals, with a projected market of \$300 billion by 2026, we continue to build high-margin, customer-specific chemistries for sectors such as agrochemicals, personal care, and healthcare, leveraging our process innovation and quality systems. Our stronghold in Dyes and Pigments continues to flourish, supported by vertically integrated manufacturing and a growing global footprint, in a market projected to reach \$102.05 billion by 2034.

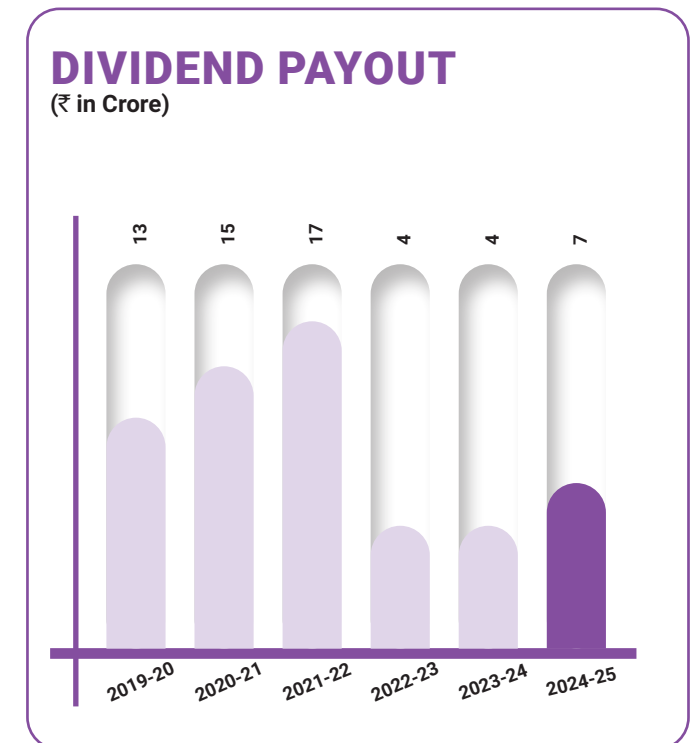
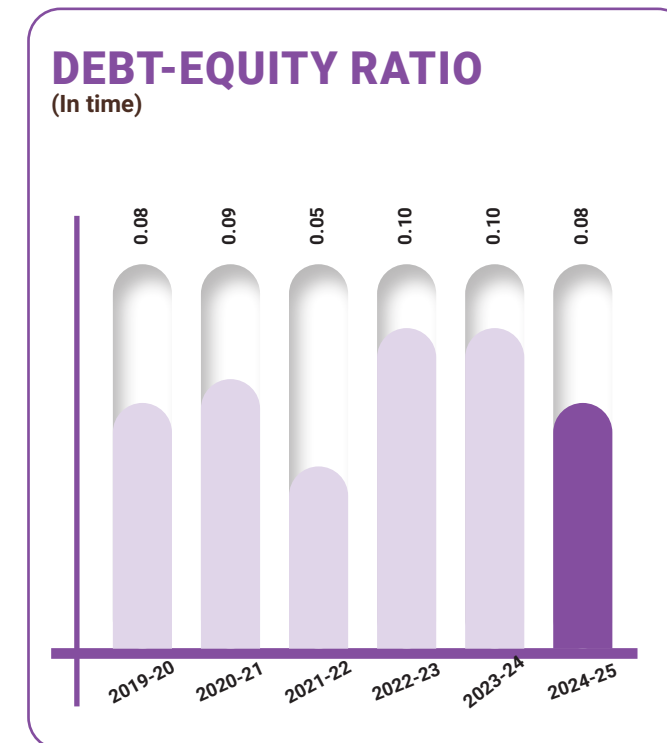
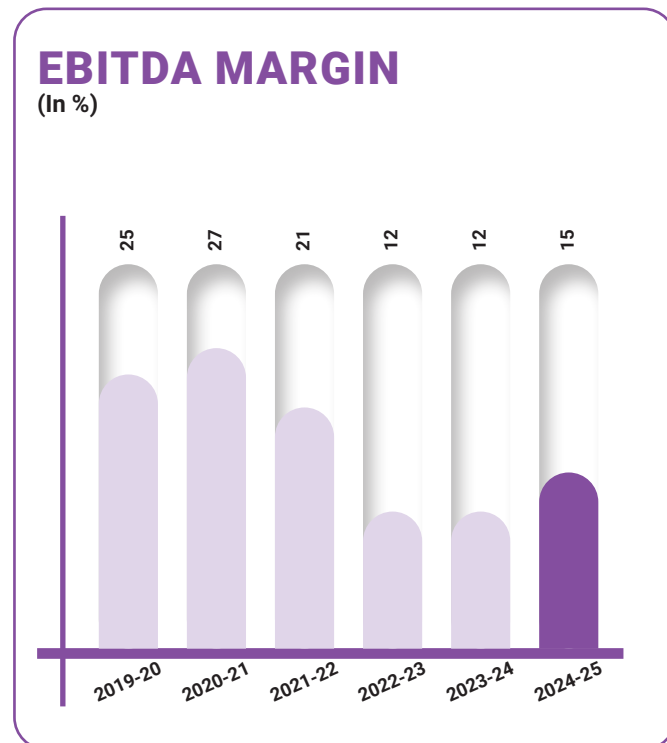
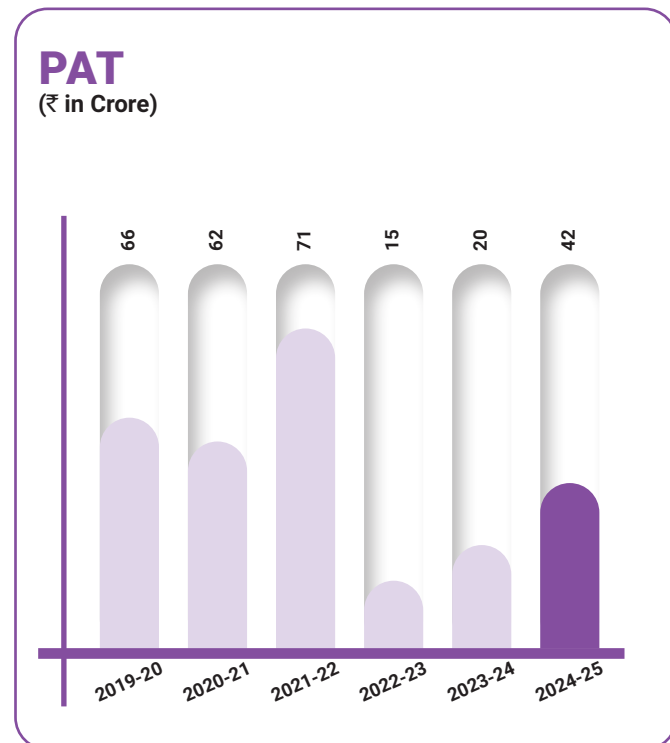
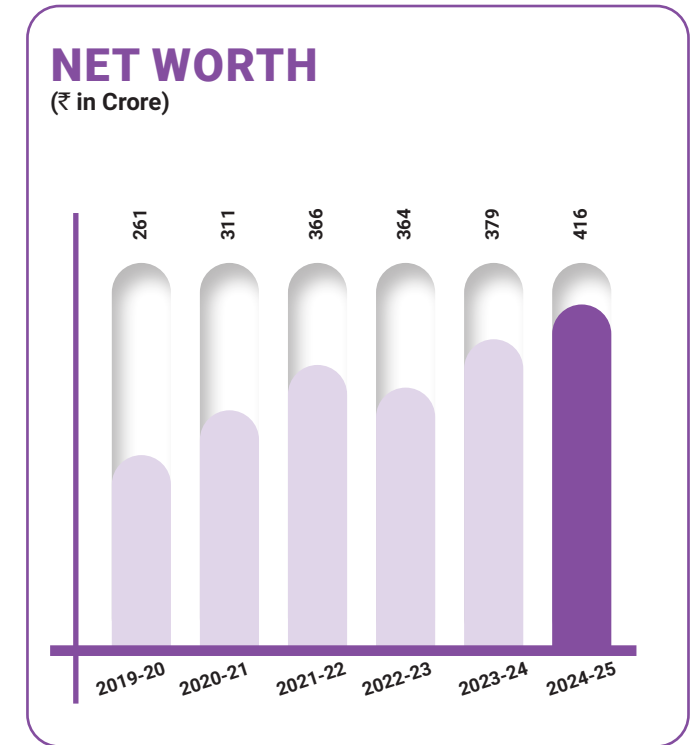
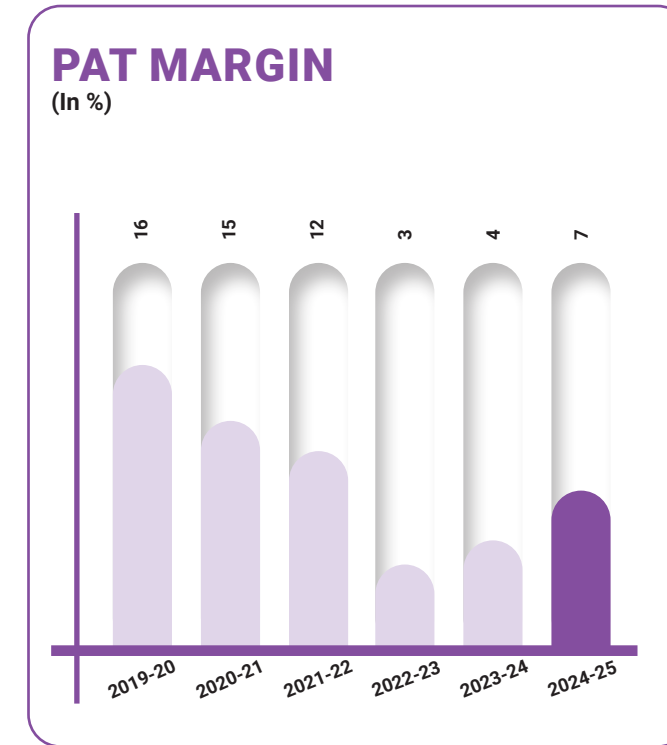
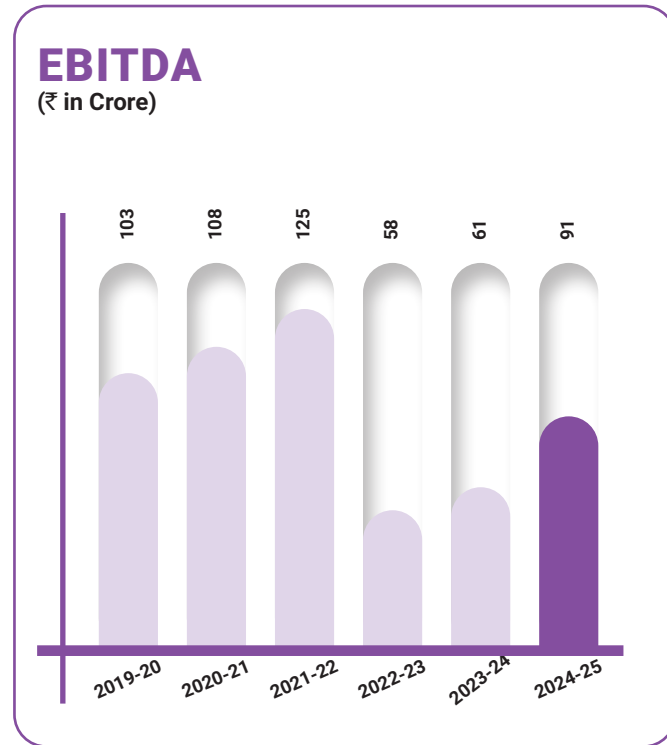
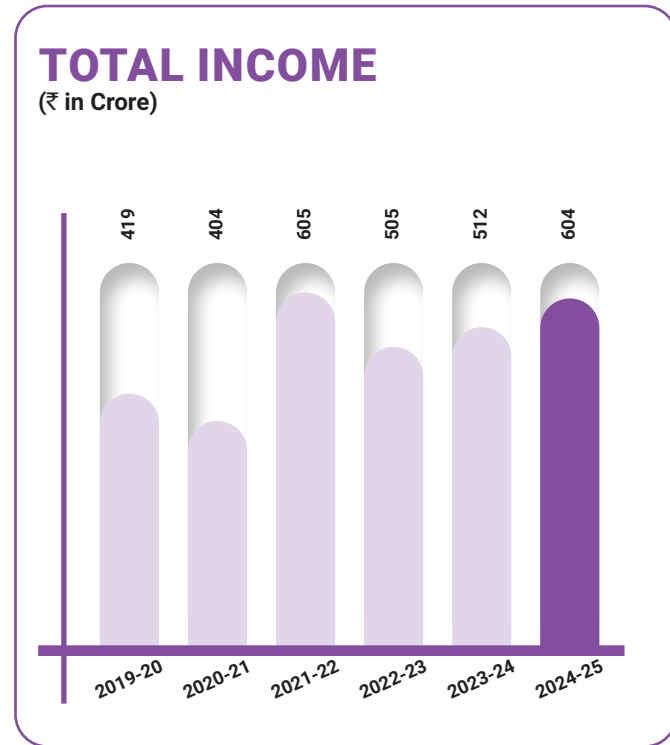
On the renewables front, our solar initiatives align with India's 132 GW solar capacity goal for March 2026, and we are scaling our clean energy portfolio through strategic capital allocation and partnerships.

This diversified growth strategy not only de-risks our business but unlocks multi-vector value creation across sunrise sectors. As we enter FY 2025–26, our focus remains on deepening R&D to drive innovation, enhancing agility through automation and digital tools, exploring inorganic and strategic collaborations, and strengthening our global presence while nurturing stakeholder relationships.

I am also pleased to share that the Board has recommended a final dividend of ₹1.50 per equity share (30%) of 5 face value, reinforcing our commitment to rewarding shareholders.

In closing, I extend my heartfelt appreciation to our Board of Directors, leadership team, employees, partners, and shareholders for their trust and continued support. With a strong foundation, a clear vision, and a dynamic growth engine, Bhageria Industries is well-positioned to deliver sustained value, responsible growth, and industry leadership in the years to come. I also take this opportunity to wish you and your families a joyful and prosperous festive season ahead.

# FINANCIAL PERFORMANCE



# GLOBAL PRESENCE

We have export presence in more than 10 countries



# DRIVING PROGRESS

## HAND-IN-HAND WITH SUSTAINABILITY

### OUR PLANET, OUR RESPONSIBILITY

We believe that Earth is not just our home, but a shared legacy. Environmental stewardship is an opportunity to safeguard natural resources, nurture biodiversity, and take meaningful action against climate change. By embracing sustainable practices today, we strive to leave behind a resilient planet for future generations.

At Bhageria, we integrate sustainability into our operations—from reducing emissions to investing in renewable energy. We also promote environmental awareness within communities, empowering individuals to take part in preserving our planet. Through these efforts, we remain committed to building a cleaner and greener future.

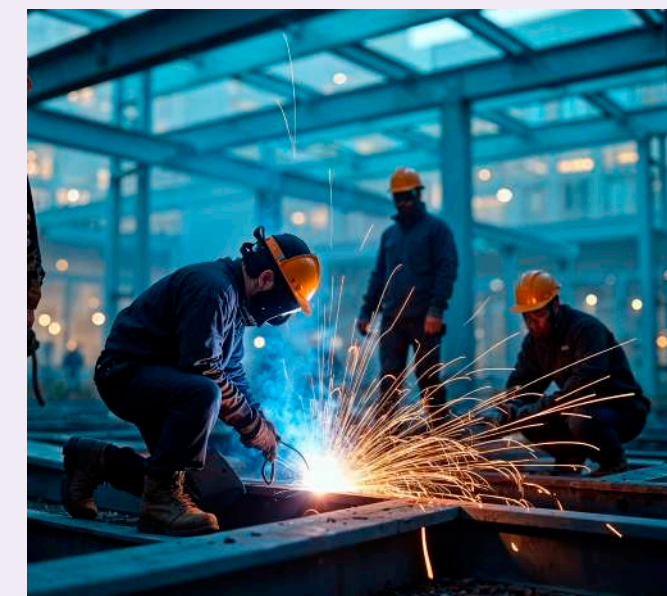
### LEADING WITH CLIMATE RESPONSIBILITY

Bhageria is advancing strong climate action by reducing emissions, enhancing energy efficiency, and aligning with global frameworks like TCFD, CDP, and SBTi. Our science-based targets guide us in decarbonising operations while fostering industry-wide impact. Air quality management remains central to our sustainability goals—we've adopted innovative technologies like advanced scrubbers, dust recovery systems, and low-emission cooling solutions to minimise our atmospheric footprint. Through these efforts, we are shaping a cleaner, more resilient future. We remain steadfast in our mission to combat climate change through innovation, accountability, and collaboration.



### ADVANCING ENERGY EFFICIENCY THROUGH INNOVATION

Bhageria continues to prioritize energy efficiency as a key driver of sustainability and operational excellence. Key initiatives include capacitor power banks to enhance energy utilization, microturbines to recover waste energy, and the rollout of a digital energy management system powered by Smart Comm software. We remain committed to smart, low-carbon growth.



### EMPOWERING PEOPLE, ENABLING POTENTIAL

At Bhageria, our people are our greatest asset. We foster a culture of inclusion, growth, and continuous learning through skill-building, digital readiness, and leadership development. By investing in our talent, we align individual growth with our collective vision for long-term success.

TOGETHER FOR A SUSTAINABLE TOMORROW

PEOPLE EMPOWERMENT

HEALTH & WELLNESS

EDUCATION & SKILLS

ENVIRONMENTAL STEWARDSHIP

INFRASTRUCTURE GROWTH

CULTURAL PRESERVATION

CORPORATE GOVERNANCE



## PROMOTING HEALTH AND WELLNESS

We improve healthcare accessibility and outcomes through a range of preventive and curative initiatives. Through our village medical centre, we offer free Ayurveda, Naturopathic and Homeopathy Treatment services to local residents, addressing both immediate health concerns and prevention from potential ailments. The centre has become a trusted place for many, significantly reducing health disparities in the country. We have also organised eye health camps, where we have screened numerous individuals, provided glasses and facilitated surgeries that have restored vision. We prioritise early detection of chronic conditions, such as diabetes, through preventive health screenings that have reached a significant number of villagers.



THE COMPANY HAS SPENT

**₹83.94**  
*(in Lakhs)*

TOWARD HEALTH & HEALTH INITIATIVE PROGRAMMER



THE COMPANY HAS SPENT

**₹11.75**  
*(in Lakhs)*

TOWARD EDUCATION & SKILL IMPROVEMENT PROGRAMMER

## EMPOWERING THROUGH EDUCATION AND SKILLS

At Bhageria, we believe in the transformative power of education. Thus, we are committed to providing opportunities for under privileged youth to pursue their education without obstacles. Our efforts include offering scholarships, distributing books and other educational materials, development of infrastructure such as school and libraries to ensure that financial constraints and inadequate facilities do not hinder access to quality education of the under privileged youth. These upgrades promote inclusivity and create an environment conducive to learning and community engagement.

## SAFEGUARDING ENVIRONMENTAL SUSTAINABILITY, ECOLOGICAL BALANCE, PROTECTION OF FLORA AND FAUNA, ANIMAL WELFARE

The Company has spent Rs.100.40 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.

Bhageria remains deeply committed to preserving the environment and protecting biodiversity through proactive and sustained efforts. Our initiatives are designed not only to mitigate environmental impact but also to restore ecological harmony.



THE COMPANY HAS SPENT

**₹100.40**  
*(in Lakhs)*

TOWARD SAFEGUARDING ENVIRONMENTAL SUSTAINABILITY, ECOLOGICAL BALANCE, PROTECTION OF FLORA AND FAUNA, ANIMAL WELFARE PROGRAMMER



THE COMPANY HAS SPENT

**₹51.09**  
*(in Lakhs)*

TOWARD INFRASTRUCTURE DEVELOPMENT PROGRAMME

## INFRASTRUCTURE DEVELOPMENT PROGRAMME

Bhageria Industries Limited has undertaken a Corporate Social Responsibility (CSR) initiative focused on infrastructure development. During the financial year, the Company contributed 51.09 lakh towards projects aimed at enhancing community infrastructure, thereby supporting sustainable development and improving the quality of life in the targeted areas.

## PROTECTION OF NATIONAL HERITAGE, ART & CULTURE

As part of its commitment to inclusive and sustainable development, the Company contributed 64.20 Lakhs during the financial year towards a significant Corporate Social Responsibility (CSR) initiative aimed at the preservation and promotion of India's national heritage, art, and culture.

This initiative is rooted in the objective of conserving India's rich and diverse legacy—including ancient traditions, indigenous knowledge systems, classical and folk arts, cultural practices, and traditional sciences. By focusing on heritage preservation, the project aspires not only to safeguard the country's cultural wealth but also to make it relevant and accessible to future generations.

A key component of the program involves the revitalization of rural communities through the active engagement of local artisans and craftsmen. By providing them with platforms for participation and livelihood support, the initiative fosters community empowerment while ensuring that traditional art forms and practices continue to thrive in a modern context.

Through this endeavor, the Company proudly contributes to the broader national mission of cultural conservation, reinforcing its role as a socially responsible corporate citizen committed to the enrichment of India's timeless legacy.



THE COMPANY HAS SPENT

**₹64.20**  
*(in Lakhs)*

TOWARD PROTECTION OF NATIONAL HERITAGE, ART & CULTURE PROGRAMME

## GOVERNANCE AND ETHICS

As a responsible corporate citizen, we continue 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 stakeholders and forms the basis of our corporate strategy, environmental awareness, ethical behaviour, and risk management.

We regularly review and strengthen our compliance mechanisms to ensure alignment with evolving regulatory frameworks and stakeholder expectations. Continuous training, internal audits, and open communication channels help cultivate a culture of integrity and responsibility throughout the organization.

Our commitment goes beyond compliance—it reflects our core values and long-term vision. By fostering ethical leadership, ensuring data privacy, and encouraging responsible decision-making, we build trust, safeguard our reputation, and contribute to the overall well-being of society and the economy.

A better tomorrow begins with the choices we make today. Every action, however small, shapes the world we leave behind



EVERY STEP TOWARDS SUSTAINABILITY IS A STEP TOWARD A STRONGER FUTURE—FOR PEOPLE, PLANET AND PROSPERITY

## NOTICE

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the Members of Bhageria Industries Limited (CIN: L40300MH1989PLC052574) will be held on Saturday, August 2, 2025 at 12:30 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, 2025, including the Audited Balance Sheet as at March 31, 2025, 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, 2025, including the Audited Balance Sheet as at March 31, 2025, 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, 2025.
  3. To appoint a Director in place of Mr. Suresh Bhageria (DIN: 0540285) 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 2025-26:

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, 2026 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. Appointment of Secretarial Auditors, M/S. GMJ & Associates, Company Secretaries - as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), as amended from time to time, M/s. GMJ & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

**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 17, 2025

**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, 2026.

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, 2026, 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 Board of Directors, at its meeting held on May 17, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. GMJ & Associates, Company Secretaries, as Secretarial Auditors, to conduct secretarial audit of the Company pursuant to the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A

of SEBI Listing Regulations, for a term of five consecutive years commencing from the financial year 2025-2026 to financial year 2029-2030.

M/s. GMJ & Associates, Company Secretaries is a mid-size Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024 with over 15 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Compliance Audits, Due Diligence Audits etc. M/s. GMJ & Associates, Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The proposed remuneration to be paid to M/s. GMJ & Associates, Company Secretaries for secretarial audit services for the financial year ending March 31, 2026, is Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses. The remuneration for the subsequent years from 2027 to 2030 will be approved by the Board and/or the Audit Committee.

Accordingly, the Board recommends the passing of Ordinary Resolution as set out in the Item No.5 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.5 of this Notice.

**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 17, 2025

**SURESH BHAGERIA  
CHAIRMAN  
(DIN: 00540285)**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") setting out material facts relating to Special Business under Item No. 4 & 5 of the Notice to be transacted at the 36th AGM is annexed hereto. The recommendation of the Board of Directors of the Company ("Board") in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") is also provided in the said Statement.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 36th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 36th AGM shall be the Corporate Office of the Company situated at Office No. 1002, 10th Floor Topiwala Center, Goregaon (West) Mumbai-400062. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice under Note No. 28.
3. The 36th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 36th AGM through VC/ OAVM facility and e-Voting during the 36th AGM. The instructions and other information relating to e-Voting are given in the Notice under Note No 28. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.
5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the 36th AGM of the Company.
6. The quorum for the AGM, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.
7. **Dispatch of Annual Report through E-mail**  
In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the

36th AGM along with the Annual Report of the Company for the financial year ended 31 March 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs). Members may note that the Notice and Annual Report for the financial year ended 31 March 2025 is also available on the Company's website <https://bhageriagroup.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice also available on the website of NSDL (agency for providing the remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company will also be sending printed copies of the Annual Report 2024- 25 to the shareholders on receipt of specific requests.

**8. Book Closure & Record date:**

The register of Member and the share transfer book of the Company will remain closed from Saturday 26 July 2025 to Saturday 2 August 2025 (Both day inclusive). Record Date will be Friday, 25 July 2025 to determine those Members who will be entitled to receive dividend which will be declared at the AGM.

**9. Dividend:**

Subject to the approval of the Members at the AGM, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid to the Members, subject to deduction of tax at source, as applicable, whose names appear on the Company's Register of Members as on the Record Date (i.e., 25 July 2025) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

**10. Tax Deductible at Source:**

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, July 26, 2025 For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at <https://bhageriagroup.com/procedures-for-kyc/>

**11. Updation of PAN and KYC details:**
**Physical Holding:**

SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety. In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to MUFG Linkintime Private Limited, the RTA of the Company, by submitting the following forms.

- Form ISR-1:** Request for Registering PAN/KYC, Bank details or Changes/Updation thereof
- Form ISR-2:** Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website <https://bhageriagroup.com/> under Investor Section. In case of any query / assistance, Members

are requested to contact the Company's RTA, MUFG Linkintime Private Limited, email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**Demat Holding:**

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs). The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

**Nomination facilities:**

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them.

In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Linkintime Private Limited, the RTA of the Company, by submitting the following forms.

- i. Form ISR-3: Declaration to Optout of Nomination
- ii. Form SH-13: Nomination Form
- iii. Form SH-14: Change in Nomination
- iv. Form SH-14 and ISR-3: Cancellation of Nomination

The Nomination form is available at the website of the Company at <https://bhageriagroup.com/>

**12. Dispute Resolution Mechanism (SMART ODR):**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://bhageriagroup.com/>. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

**13. Dematerialisation of physical shares:**

Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized. As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The

securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

**14. Transfer of Unclaimed Dividend and Shares to IEPF:**

Members are hereby informed that pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more from the date of transfer of unclaimed or unpaid dividend to unpaid dividend account, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") as established by the Central Government in terms of Section 125(1) of the Act. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, constituted by the Central Government. The amount of unpaid dividend for the year ended 31 March 2018 and onwards is lying in separate banking accounts for the respective years. Members who have not claimed dividend for the year ended 31 March 2018 and onwards, if any has been provided an opportunity to claim such dividend by sending a letter under their signature along with one cancelled cheque/bank details, claiming the amount of unpaid dividend, so as to reach with the Company's RTA, MUFG Linkintime Private Limited C-101, 247 park LBS Marg, Vikhroli West, Mumbai - 400083 Members are hereby informed that the dividend for the financial year ended 31 March 2018 declared at the AGM held on 21 July 2018, is also due to be transferred to IEPF Authority on 27 August 2025, after expiry of the period of seven years. The details of those Members who have not claimed dividend for a consecutive period of seven years or more and the relevant details of shares due to

be transferred to the IEPF Authority, is available on Company's website at <https://bhageriagroup.com/> under Investors Section.

The unclaimed dividend and the unclaimed shares, after being transferred to IEPF Authority can be claimed back from the IEPF Authority by filing the web-based e-Form IEPF-5 online. Mrs. Deepa Toshniwal, Company Secretary & Compliance Officer, is the Nodal Officer of the Company for the purpose of verifying such claims. It was further clarified that if any dividend is paid or claimed for any year during said period of seven consecutive years, the shares shall not be transferred to IEPF.

15. 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, Members are requested to make service requests by submitting a duly filled in and signed Form ISR - 4. The said form can be downloaded from the Company's website, <https://bhageriagroup.com/>
16. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.
17. Non-resident Indian Members are requested to inform the Company's RTA, MUFG Linkintime Private Limited C-101, 247 park LBS Marg, Vikhroli West, Mumbai - 400083, email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com), immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. The Board has appointed M/s GMJ & Associates, Practising Company Secretary (C.P. 2324), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the 36th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
19. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://bhageriagroup.com/> and on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
20. A recorded transcript of the meeting shall be uploaded on the website of the Company <https://bhageriagroup.com/> and the same shall also be maintained in the safe custody of the Company.
21. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at <https://bhageriagroup.com/> for inspection by the Members at the AGM, up to the date of this AGM. During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and any amendment thereof and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
22. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
23. Mrs. Deepa Toshniwal, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting. The Members may contact at the following address:  
Name: Mrs. Deepa Toshniwal  
Designation: Company Secretary & Compliance Officer  
Corporate Office: 1002 10th Floor Topiwal Center Goregaon (W) Mumbai-400062  
Email id: [snt@bhageriagroup.com](mailto:snt@bhageriagroup.com);  
Phone No.: 022-4043 6666
24. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at ensuing AGM is given in the Annexure – I to this Notice.
25. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.
- 26. Conduct of AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.**
- A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- i. The Members are requested to join the 36th GM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting i.e. 12:30 p.m. (IST) by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the remote e-voting credentials and the same shall be kept open throughout the meeting. The Members are also requested to follow the procedure mentioned in these notes.
  - ii. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - iii. In line with the MCA Circulars, the Notice calling the 36th AGM has been uploaded on the website of the Company at <https://bhageriagroup.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iv. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
  - v. Members who would like to express their views or ask questions during the 36th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at [snt@bhageriagroup.com](mailto:snt@bhageriagroup.com) from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered as speakers till 25th July 2025 will be able to speak at the meeting. Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.
  - vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - vii. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc. 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.
  - viii. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email on [snt@bhageriagroup.com](mailto:snt@bhageriagroup.com) till 25 July 2025 so as to enable the management to keep the information readily available at the meeting.
  - ix. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [snt@bhageriagroup.com](mailto:snt@bhageriagroup.com). The same will be answered by the Company suitably.
  - x. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  - xi. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not casted their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. After the members participating through VC/OAVM facility, eligible and interested to cast votes, have casted their votes, the e-voting will be closed with the formal announcement of the closure of the 36th AGM of the Company.
  - xii. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 30th July, 2025 at 10:00 A.M. and ends on 1st August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25th July 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th July 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL [Viz. https://eservices.nsd.com](https://eservices.nsd.com) either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



#### Individual Shareholders holding securities in demat mode with CDSL

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 Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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.com](http://www.cdslindia.com) and 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](http://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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**1. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.a pdf file. Open the pdf file, The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  2. Now, you will have to click on "Login" button.
  3. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote

and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sonia.c@gmj.co.in](mailto:sonia.c@gmj.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Abhijeet Gunjal at [evoting@nsdl.com](mailto:evoting@nsdl.com)  
  
Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
  - a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned

copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@bhageriagroup.com](mailto:info@bhageriagroup.com)

- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@bhageriagroup.com](mailto:info@bhageriagroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at [info@bhageriagroup.com](mailto:info@bhageriagroup.com). The same will be replied by the company suitably.

III	Name of the Director	Mr. Suresh Bhageria
	DIN	0540285
	Date of Birth & Age	January 14, 1955 (70 years)
	Date of first appointment on the Board	December 21, 1994
	Qualification	Bachelor of Commerce
	Brief Resume & Nature of expertise in specific functional areas	Mr. Suresh Bhageria is the Executive Director & Chairman (WTD) and manages the overall business of the Company including long term strategies. He has vast experience and possesses all required competencies.
	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	Father of Mr. Vikas Bhageria and Brother of Mr. Vinod Bhageria
	Name of Listed entities in which the person also holds the directorship	NIL
	Membership & Chairpersonship Committees of the Board	NIL
	No. of Shares held in the Company	40,65,334 Equity Shares

## DIRECTORS' REPORT

To  
The Shareholders,

Your Directors have great pleasure in presenting the 36<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2025. 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 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	597.16	494.97	594.61	494.33
Other Income	6.92	16.85	6.97	16.87
<b>Total Income</b>	<b>604.08</b>	<b>511.82</b>	<b>601.59</b>	<b>511.21</b>
EBITDA	90.82	60.54	88.40	59.83
Less : Finance Cost	1.63	1.46	2.79	1.85
Less : Depreciation & Amortization expenses	31.42	31.72	31.42	31.72
Profit before tax	57.77	27.36	54.18	26.26
Tax Expenses	15.50	7.73	15.49	7.73
<b>Net Profit after tax</b>	<b>42.27</b>	<b>19.62</b>	<b>38.69</b>	<b>18.53</b>
Other Comprehensive Income (Net of tax)	(0.23)	(0.19)	(0.23)	(0.19)
<b>Total Comprehensive Income after tax</b>	<b>42.03</b>	<b>19.43</b>	<b>38.46</b>	<b>18.34</b>
<b>Earning per shares of ₹ 5 each (In ₹)</b>	<b>9.68</b>	<b>4.50</b>	<b>9.26</b>	<b>4.37</b>

### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

#### Operational Review:

**On Standalone Basis:** During the year under review, the Company has achieved a Total Income of ₹ 604.08 Crores as against ₹ 511.82 Crores in the previous financial year. EBITDA for FY25 stood at ₹ 90.82 crores with an EBITDA Margin of 15%. The Profit after tax for the financial year 2024-25 was ₹42.27 Crores as compared to previous year of ₹ 19.62 Crores.

**On Consolidated Basis:** During the year under review, the Company has achieved a Total Income of ₹ 601.59 Crores as against ₹ 511.21 Crores in the previous financial year. EBITDA for FY25 stood at Rs 88.40 Crores with an EBITDA Margin of 14.69%. The Profit after tax for the financial year 2024-25 was ₹ 38.69 Crores as compared to previous year of ₹ 18.53 Crores.

#### Segmental Review:

##### Dyes and Dye intermediates & Chemical Business

**On Standalone Basis:** The Turnover of the company from the Chemical Segment amounted to ₹ 504.31 Crores as against ₹ 398.56 Crores for the previous year. The EBIT from this segment stood at ₹ 56.46 Crores as against ₹ 11.44 Crores in the previous year.

**On Consolidated Basis:** The Turnover of the company from the Chemical Segment amounted to ₹504.31 Crores as against ₹398.56 Crores for the previous year. The EBIT from this segment stood at ₹56.46 Crores as against ₹ 11.44 Crores in the previous year

##### Solar Business

**On Standalone Basis:** The Turnover of the Company from Solar Power Operations amounted to ₹27.83 Crores as against ₹28.90 Crores for the previous year. The EBIT from this segment stood at ₹12.04 Crores as against ₹ 13.57 Crores in the previous year.

**On Consolidated Basis:** The Turnover of the company from the Chemical Segment amounted to ₹27.83 Crores as against ₹28.90 Crores for the previous year. The EBIT from this segment stood at ₹12.02 Crores as against ₹13.57 Crores in the previous year.

##### Pharma Business

**On Standalone basis:** The Turnover of the Company from Pharma Segment amounted to ₹ 8.12 Crore as against ₹ 2.15 Crore for the previous year. The EBIT from this segment stood at ₹ (5.64) Crore as against ₹ ( 0.43) Crore in the previous year.

**On Consolidated Basis :** The Turnover of the company from the Chemical Segment amounted to ₹5.57 Crores as against ₹2.14 Crores for the previous year. The EBIT from this segment stood at ₹(7.97) Crores as against ₹ (0.42) Crores in the previous year.

### DIVIDEND:

The Board of Directors has recommended a dividend of ₹1.50/- per share (30%) for the year ended March 31, 2025. This represent pay-out of 15.49%.

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at <https://bhageriagroup.com/company-policies/>

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, 2025 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, 2025 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 incorporated 4 new Wholly Owned Subsidiary Companies in FY 24-25 which would enable the Company to complete the upcoming project, expand its solar business.

As on March 31, 2025, the Company have Six (6) subsidiary companies, namely Bhageria & Jajodia Pharmaceuticals Private Limited, Bhageria Industries Holding Company W.L.L., Rahuri Cleantech Private Limited, Salasar Renewables Private Limited, Hikaru Solar Power Private Limited and New Ahilyanagar Solar Private Limited. 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://bhageriagroup.com/company-policies/>. 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, 2025, 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 2024-25 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://bhageriagroup.com/financial-information/> and the financial statements of the subsidiary, as required, is available on the Company's website at <https://bhageriagroup.com/financial-statements-of-subsiary/>

### 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.

#### CORPORATE STRUCTURE - BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

##### ➤ Board of Directors

###### o Composition:

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Seven (7) Directors comprising of Three (3) Executive Directors and Four (4) Independent Directors including One (1) Woman Director as on March 31, 2025. The composition of the Board is in conformity with the provisions

of the Act and Regulation 17 of the SEBI Listing Regulations.

There was no change in composition of the Board during the FY 2024-25.

###### o 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. Suresh Bhageria (DIN: 0540285), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

##### ➤ 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 SEBI 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 SEBI 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 Affairs (IICA) and One Independent Director has cleared the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

##### ➤ Key Managerial Personnel:

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

- o Mr. Suresh Bhageria, Executive Chairman (WTD)
- o Mr. Vinod Bhageria, Managing Director
- o Mr. Vikas Bhageria, Jt. Managing Director (WTD)
- o Mr. Rakesh Kachhadiya, Chief Financial Officer
- o Mrs. Deepa Toshniwal, Company Secretary

**There were no changes in the Key Managerial Personnel of the Company during the year under review.**

##### 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.

##### BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI 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 October 28, 2024 and January 31, 2025.

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. 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://bhageriagroup.com/company-policies/>. 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 33<sup>rd</sup> AGM of the Company till the conclusion of the 38<sup>th</sup> AGM of the Company to be held in the year 2027.

The Auditors' Report for financial year 2024-2025 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 K V M & Co., Cost Accountants (ICWAI Firm Registration No. 000458) as the Cost Auditors of the Company for the Financial Year 2025-26 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

M/s K 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, 2025.

➤ **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, 2026.

➤ **Secretarial Auditor:**

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2024-2025. 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 disclaimer.

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 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), as amended from time to time,, the Audit Committee recommended and the Board of Directors have recommended the appointment of M/s. GMJ & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030. 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, 2025 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 Secretary 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://bhageriagroup.com/company-policies/>

**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](mailto: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 Listing Regulations, are provided in the Notes to the Standalone Financial Statements.

**RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Act and the SEBI Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <https://bhageriagroup.com/company-policies/> 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 Ind AS 24.

**RISK MANAGEMENT:**

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors of the Company have constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has framed the Risk Management Policy to manage the risks included in all the activities of the Company by proactively mitigating adversities.

The Committee comprises of two Independent Directors and two Executive Director. The risk management framework, explained in the Management Discussion and Analysis section of this Report, identifies risks that could potentially threaten the Company's existence or impact operations.

**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 established a Vigil Mechanism in the form of a Whistle Blower policy for Directors, employees and other stakeholders of the Company to report genuine concerns, grievances, frauds and mismanagements, if any. The policy provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Whistle Blower policy has been posted on the website of the Company at <https://bhageriagroup.com/company-policies/>

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively and through which the Company has complied with all applicable Secretarial Standards.

**DEPOSITS:**

Your Company has not accepted any deposits from the public, during the year under review within the meaning of Section 73 of the Act read with 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, 20,755/- Further, 2,902 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://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, 2025 is available on the Company's website at <https://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://bhageriagroup.com/company-policies/> 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:**

Not received any significant and Material order passed by the Regulators or Court during the financial year 2024-25.

**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 2024-25.

**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 2024-25.

**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 3(2A) of the SEBI Listing Regulations, the provisions pertaining to applicability of Business Responsibility & Sustainability Reporting have ceased to apply to the Company from March 31, 2025, Therefore, the Annual Report for the financial year March 31, 2025 does not contain a separate section on Business Responsibility & Sustainability Reporting.

**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.

**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 17, 2025

**SURESH BHAGERIA  
CHAIRMAN  
(DIN: 00540285)**

## ANNEXURE ' I ' TO DIRECTORS' REPORT 2024-2025

### Form No.MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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, 10<sup>th</sup> 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, 2025** 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, 2025**, 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 issued by the Institute of Company Secretaries of India.
    - b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE 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, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

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 the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- a. Re-appointment of Mr. Ganapati Dadasaheb Yadav (DIN-02235661) as Non-Executive Independent Director for a second term of 5 (Five) consecutive years commencing from October 21, 2024 to October 20, 2029 at the Annual General Meeting held on August 31, 2024.
- b. Re-appointment of Ms. Ameya Prakash Jadhav (DIN- 08696918) as Non-Executive Independent Director for a second term of 5 (Five) consecutive

years commencing from April 1, 2025 to March 31, 2030 at the Annual General Meeting held on August 31, 2024.

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 the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, 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 4 (Four) Wholly Owned Subsidiaries, namely;

- Rahuri Cleantech Private Limited
- Salasar Renewables Private Limited
- Hikaru Solar Power Private Limited
- New Ahilyanagar Solar Private Limited.

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

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.

**For GMJ & ASSOCIATES**  
Company Secretaries  
ICSI Unique Code P2011MH023200

**CS SONIA CHETTIAR**  
PARTNER

Membership No: F12649

Certificate of Practice No.: 10130

UDIN:F012649G000370743

Place: Mumbai

Date: May 17, 2025.

Peer Review Certificate No.: 6140/2024

## ANNEXURE A

To,  
The Members,  
**BHAGERIA INDUSTRIES LIMITED**

Office No. 1002, 10<sup>th</sup> Floor,  
Topiwala Centre, Off S.V. Road,  
Goregaon (West),  
Mumbai – 400062.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- 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.
- 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:F012649G000370743

Place: Mumbai

Date: May 17, 2025. Peer Review Certificate No.:6140/2024

## ANNEXURE ' II ' TO DIRECTORS' REPORT 2024-2025

### 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 (Jt. Managing Director)	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:-

<https://bhageriagroup.com/#>

<https://bhageriagroup.com/company-policies/>

<https://bhageriagroup.com/csr-activities/>

#### 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 ₹ 85.88 Lakhs, hence, the impact assessment is not applicable to the Company.

- Average net profit of the company as per section 135(5) :- ₹ 4293.99 Lakhs
  - Two percent of average net profit of the company as per section 135(5) :- ₹ 85.88 Lakhs
  - Surplus arising out of the CSR projects or programs or activities of the previous financial years :- Nil
  - Amount required to be set off for the financial year, if any :- 55.03 Lakhs
  - Total CSR obligation for the financial year [(b)+(c) -(d)] :- ₹ 30.85 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):- ₹ 311.37 Lakhs
  - Amount spent in Administrative Overheads:- Nil
  - Amount spent on Impact Assessment, if applicable:- Nil
  - Total amount spent for the Financial Year [(a)+(b)+(c):- ₹ 311.37 Lakhs
  - CSR amount spent or unspent for the financial year 2024-25:-

(₹ 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
311.37	--	--	--	--	--

## (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	85.88
(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)]	85.88
(iv)	Less: Excess spend of Previous year utilised	55.03
(v)	Amount requires to be spent for the financial year	30.85
(vi)	Amount spent for the financial year	311.37
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	280.52

\* The Board has propose to avail set-off, against the excess amount spent in FY 2024-25 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.	2024-25	--	--		--	--	--	
2.	2023-24	--	--		--	--	--	
3.	2022-23	--	--		--	--	--	

## 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

Date: 17 May, 2025  
Place: Mumbai

**AMEYA JADHAV**  
CHAIRPERSON OF CSR COMMITTEE  
(DIN: 08696918)

**SURESH BHAGERIA**  
DIRECTOR  
(DIN: 00540285)

## ANNEXURE III TO DIRECTORS' REPORT 2024-25

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 2024-25

Director's Name	Ratio to median remuneration
Mr. Suresh Bhageria, Executive Director & Chairman	28.57
Mr. Vinod Bhgaeria, Magaging Director	2.78
Mr. Vikas Bhageria, Jt.Managing Director	23.81
Mr. M.M.Chitale, Independent Director	0.66
Prof. (Dr) .G. D.Yadav, Independent Director	0.61
Mr. Vikas Goel, Independent Director	0.77
Ms. Ameya Jadhav, Independent Director	0.71

**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 2024-25 compared to 2023-24 means part of the year.

Director's / CFO / CEO / CS/ Manager 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. Surendra Shriram Gupta, Independent Director	Not Applicable
Mr. M. M. Chitale, Independent Director	-4%
Prof. (Dr) . G. D.Yadav, Independent Director	0%
Mr. Vikas Goel, Independent Director	190%
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	11%

\*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.

\*\*\*Mr. Surendra Shriram Gupta, Independent Non-Executive Director, resigned from the company on completed his tenure w.e.f. closure of business hours of March 31, 2024.

3. Percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24 : 15.92%

4. Number of permanent employees on the rolls of the company:- 406 Employees as on 31-03-2025
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)	5.03%
Average increase in remuneration of managerial personnel	0.68%

**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.

**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 17, 2025

**SURESH BHAGERIA  
CHAIRMAN  
(DIN: 00540285)**

## ANNEXURE ' IV ' TO DIRECTORS' REPORT 2024-2025

### 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, 2025 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 continued their efforts in reducing energy consumption, improving energy efficiencies and exploring alternate sources of energy to align with the Company's overall sustainable approach. The Company achieves this by adopting an approach of continuous improvement which includes mechanisms like regular monitoring systems, periodic maintenances of machineries, installation of automation technology in machines and vigilant supervision. The holistic approach enables the Company to reduce its energy consumption and enhance its energy efficiency in its business 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.

The Company's Sulphuric Acid Plant at Tarapur generates approximately 380 tonnes of steam per day, of which 310 tonnes are consumed internally and 70 tonnes constitute excess steam—a valuable resource that was previously vented into the atmosphere. Recognizing this untapped potential and following a detailed feasibility study, the Company successfully established the necessary infrastructure to supply this surplus steam to IVP Ltd., a third-party consumer.

This strategic move not only creates a new revenue stream but also reinforces our commitment to sustainability. By enabling IVP to significantly reduce its reliance on Low Sulphur Heavy Stock (LSHS), the initiative contributes to meaningful reductions in SO<sub>2</sub> and CO<sub>2</sub> emissions. It stands as a clear demonstration of the Company's proactive approach to environmental stewardship and energy efficiency.

Demonstrating a firm commitment to renewable energy and resource optimization, the Company has taken significant strides in harnessing solar power. To date, we have commissioned a total of 6.30 MWp of solar power capacity under the Captive Open Access Policy, dedicated to meeting our internal energy requirements. Building on this momentum, we plan to further expand our solar footprint in FY 2025–26 with the addition of a 3.60 MWp solar power plant at our Tarapur facility and a 2.25 MWp plant at our Vapi Chemical Plant in Gujarat, both under the same policy. These forward-looking investments not only reinforce our dedication to environmental sustainability but also exemplify our strategic focus on reducing carbon footprint, lowering energy costs, and driving long-term value through clean energy solutions.

##### 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.

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):**

The Company has not imported any technology during this financial year.

**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, 2025	Year Ended March 31, 2024
1.	Foreign Exchange outgo	9,295.99	9,283.65
2.	Foreign Exchange earned	9,109.94	7,033.79

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

**SURESH BHAGERIA**  
CHAIRMAN  
(DIN: 00540285)

**Registered Office:**

1002, Topiwala Centre,  
Off S. V. Road, Goregaon [West],  
Mumbai -400062.

**Date:** May 17, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Overview

The global economy expanded by 3.3% in 2024, sustaining its growth trajectory despite ongoing geopolitical challenges. However, this growth was uneven—while the US showed strong momentum, the Euro area lagged. Disinflation trends persisted globally, though some countries saw setbacks, with inflation remaining high in select regions.

Looking ahead, global growth is expected to moderate to 2.8% in 2025 and rise slightly to 3.0% in 2026. This outlook reflects rising trade frictions—particularly due to new US tariffs on key partners like Canada, Mexico, and China—and heightened policy uncertainty, which could hinder trade, fuel inflation, and dampen investment flows.

To ensure sustainable growth, global cooperation is critical. Countries must prioritize policy clarity, foster stable trade relations, and jointly address debt and structural challenges. At the same time, strengthening domestic resilience through sound policy reforms will be key to navigating uncertainties and securing long-term economic stability.

### Indian Economic Overview

India's GDP is estimated to grow at 6.5% in FY 2024-25, driven by strong performance in manufacturing, services, and infrastructure. Exports of pharmaceuticals, textiles, and engineering goods showed notable growth.

Slower growth in the first half was due to lower industrial activity, election-related uncertainty, and weather disruptions affecting construction and manufacturing. The RBI cut the repo rate twice—by 25 basis points each in February and April 2025 to 6%, aiming to support growth amid easing inflation.

India's GDP is projected to grow at 6.7% in FY 2025-26, according to RBI estimates. This optimistic outlook is supported by a strong Rabi crop harvest, a rebound in industrial production, and a pickup in private consumption, bolstered by tax relief measures introduced in the Union Budget 2025-26.

### Global Reactive Dyes and Dye Intermediates Industry

The global reactive dyes and dye intermediates industry is witnessing steady and sustainable growth, fueled by rising demand for high-performance, eco-friendly colorants across sectors such as textiles, automotive, and digital printing. The dye intermediates market is projected to reach USD 31.65 billion by 2034, while the reactive dyes segment is expected to touch USD 4.76 billion by 2029, reflecting strong industry fundamentals and evolving application trends.

Asia-Pacific, led by India and China, continues to dominate global production due to cost advantages and robust infrastructure, while developed regions like Europe and North America are driving demand for sustainable and specialty dyes. Emerging economies are also witnessing rising adoption as industrialization accelerates.

Challenges such as water pollution, chemical safety regulations, and supply chain volatility persist. However, ongoing investments in R&D, green chemistry, and compliance systems are enabling the industry to adapt and thrive.

In summary, the industry stands at a pivotal point, with sustainability, innovation, and global realignment shaping its future—offering strong growth prospects for responsive and forward-thinking manufacturers.

### Indian Dyes and Dye Intermediates Industry – Overview

The Indian dyes and dye intermediates industry is a vital segment of the country's chemical sector and plays a key role in supporting India's export economy. Anchored by the textile industry, which remains the largest consumer, the sector is experiencing steady growth driven by rising demand from end-use industries such as textiles, leather, plastics, printing inks, and paper. India commands a significant share in the global dyes market, underpinned by its manufacturing capabilities, cost efficiency, and established export presence across more than 90 countries. Maharashtra and Gujarat remain central to domestic production, owing to their abundant raw materials, strong industrial infrastructure, and proximity to textile hubs.

Despite challenges such as global competition, export margin pressures, and volatile raw material prices, the industry continues to evolve, driven by innovation, R&D, and a growing emphasis on sustainable and eco-compliant practices. Dye intermediates—crucial building blocks for dye synthesis—play an indispensable role in the value chain, and their development is increasingly aligned with green chemistry principles. Indian manufacturers, both large-scale and MSMEs, are investing in modern production technologies and zero-liquid discharge (ZLD) systems to comply with global environmental norms like REACH (Registration, Evaluation, Authorisation & restriction) and ZDHC (Zero discharge of Hazardous Chemical).

As technological advancements reshape global color chemistry, India's competitive edge lies in its ability to produce high-quality, cost-effective, and environmentally responsible dyes. With developing markets like Brazil, China, and Indonesia driving global consumption, and domestic demand fueled by urbanization, industrial

growth, and rising applications in cosmetics and functional textiles, the Indian dyestuff industry is poised for long-term, innovation-led expansion

#### Dyes and Dye Intermediates Industry – Outlook

The Indian dyes and dye intermediates industry is poised for sustained growth, fueled by rising demand from key sectors such as textiles, printing inks, plastics, industrial paints, and leather processing. As one of the core pillars of India's chemical manufacturing ecosystem, the industry stands to gain significantly from favourable government interventions for man-made fibres and technical textiles, as well as the establishment of specialized chemical zones like the upcoming hub in Dahej. These initiatives are aimed at enhancing domestic manufacturing capacity, improving export competitiveness, and encouraging infrastructure modernization.

A growing global shift toward sustainability is accelerating the demand for eco-friendly, low-VOC (Volatile Organic Compound), and biodegradable dye solutions—prompting Indian manufacturers to invest more aggressively in R&D and green chemistry. The sector's increasing focus on environmentally responsible operations is reshaping production models, aligning with global standards such as REACH, GOTS, and ZDHC. This transformation is also unlocking new opportunities in high-value segments such as performance dyes, technical textiles, and food-grade colorants.

India's strategic advantages—cost-effective production, skilled workforce, and strong backward integration—position it to expand its footprint in global markets. However, the industry continues to navigate challenges including global competition, regulatory compliance, and the need for continuous innovation.

Overall, with the convergence of demand-side momentum, supportive policy frameworks, and a clear shift toward sustainable practices, the Indian dyes and dye intermediates industry is well-positioned to emerge as a global leader in specialty and performance colorants over the coming decade.

#### Global Solar Energy Market Overview

At COP29, global momentum on climate action strengthened with enhanced pledges and a new annual climate finance target of USD 300 billion, though developing nations deemed it insufficient. China's voluntary contribution, despite its developing country status, underscored growing collective responsibility. The U.S. withdrawal from the Paris Agreement introduced uncertainty, but the low cost of renewables is expected to sustain growth.

In 2024, global renewable capacity additions reached a record 585 GW, a 15.1% increase, driven by falling

costs and strong policy support. Asia led with 421.5 GW (72% of the total), mainly from China. Europe, North America, Africa, and the Middle East followed with varied growth.

Renewables are now cost-competitive with fossil fuels, supported by policies in over 140 countries. By 2030, capacity is projected to increase 2.7x to 5,500 GW, surpassing global targets. China will account for 60% of this growth, with significant contributions from India (expected to add 350 GW), the U.S., and Brazil.

Despite rising global energy demand and CO<sub>2</sub> emissions (up 2% to 41.6 GtCO<sub>2</sub> in 2024), long-term emission trends have plateaued due to energy system decarbonization. However, urgent action is needed to align with net-zero goals and limit global warming in line with the Paris Agreement.

#### Indian Solar Energy Market Overview

India's renewable energy sector continues to be a cornerstone of its energy transition, propelled by strong policy support, rising electricity demand, and a growing pipeline of domestic and international investments. The government remains firmly committed to its target of achieving 500 GW of non-fossil fuel capacity by 2030, underpinned by an evolving regulatory environment and ambitious climate goals.

With a solid foundation now in place, the country is entering a critical phase focused on grid expansion and modernization, development of energy storage infrastructure, and deep integration of renewable energy into the national supply chain. Among these, the deployment of energy storage solutions is expected to play a pivotal role in addressing the intermittency and reliability challenges associated with renewable sources, especially solar and wind.

India's forward-looking approach, supported by enabling policy reforms and technological innovation, is positioning it as one of the world's leading renewable energy markets—well on track to achieve energy security, economic growth, and climate resilience in tandem.

#### Solar Energy Industry - Outlook

The outlook for the solar power sector remains highly optimistic, supported by falling technology costs, strong policy frameworks, and growing demand for clean energy. Globally, solar capacity is expected to surpass 4,500 GW by 2030, with India targeting 280 GW under its national renewable energy goals. Continued policy support through schemes like the

PLI, green open access, and PM-KUSUM will drive growth across utility-scale and distributed solar segments. The sector is also set to benefit from integration with storage, hybrid models, and green hydrogen, positioning solar as a central pillar in the global and domestic energy transition.

#### Global Pharmaceutical Industry – Overview

The global pharmaceutical industry sustained its upward momentum in FY 2024–25, underpinned by surging healthcare demands, rising life expectancy, and the growing burden of chronic and lifestyle-related diseases. Breakthroughs in biotechnology, precision medicine, and advanced drug delivery systems continued to reshape the industry landscape, spurring innovation and attracting record levels of global investment.

North America retained its dominance as the industry's largest market, while emerging economies across Asia and Latin America experienced accelerated growth, fueled by expanding healthcare infrastructure, rising income levels, and increased government focus on healthcare access. The sector also embraced digital transformation at an unprecedented pace—integrating AI, data analytics, and automation into every stage of the pharmaceutical value chain.

As global pharmaceutical spending is projected to exceed \$1.6 trillion by 2027, the industry is set to enter a new era of transformation—marked by strategic alliances, a dynamic R&D ecosystem, and a sharpened focus on delivering equitable, sustainable, and affordable healthcare solutions across the globe.

#### Indian Pharmaceutical Industry – Overview

India's pharmaceutical industry continued to assert its global leadership in FY 2024–25, emerging as a vital pillar of global healthcare. As the world's largest provider of generic medicines and a key supplier of vaccines, India plays a strategic role in ensuring affordable and accessible healthcare worldwide.

With a strong manufacturing base, world-class R&D capabilities, and adherence to international quality standards, the Indian pharma sector witnessed sustained growth—driven by rising exports, domestic market expansion, and increasing demand for complex generics, biosimilars, and specialty drugs. In FY25, pharmaceutical exports crossed a historic \$30 billion mark, underscoring India's growing footprint in regulated markets like the US, EU, and emerging geographies.

Government initiatives such as the Production Linked Incentive (PLI) Scheme, establishment of bulk drug and medical device parks, and policy reforms to streamline approvals further strengthened the ecosystem, fostering innovation and self-reliance.

With strong fundamentals, rising global credibility, and a deep talent pool, the Indian pharmaceutical industry is poised for robust growth, aiming to touch \$130 billion by 2030, reinforcing its position as the "Pharmacy of the World."

#### Indian Pharmaceutical Industry Outlook

The pharmaceutical industry outlook remains positive, driven by strong domestic demand, increasing healthcare awareness, rising lifestyle diseases, and enhanced government spending on health infrastructure. Globally, the sector benefits from expanding generic markets, continued demand for affordable medicines, and emerging opportunities in biosimilars and specialty drugs. Regulatory streamlining and PLI (Production-Linked Incentive) schemes in India are catalyzing investments in API manufacturing and R&D. Despite challenges like pricing pressure in regulated markets and raw material cost volatility, the industry is poised for sustainable growth with increasing exports, product innovation, and digital transformation in supply chains and operations.

#### Company Overview

Bhageria Industries Limited, incorporated in 1989, is a leading manufacturer of specialty dyes and dye intermediates in India, with state-of-the-art facilities at Vapi (Gujarat) and Tarapur Boisar (Maharashtra). A recognized Two Star Export House, the Company exports nearly 20–30% of its production to major global markets including the US, Europe and East Asia.

The Company is driven by its core pillars innovation, quality, and sustainability. Its established in-house R&D lab focuses on process optimization, development of new products, and environmental efficiency, supported by robust quality control and internationally accredited systems including zeropollution effluent treatment.

Bhageria has strategically diversified into renewable energy, commissioning a 39 MWdc solar plant in Ahmednagar under a 25-year SECI PPA at 4.41/unit, along with rooftop installations solar plant. The Company also offers EPC services for solar projects, reinforcing its capacity and expertise in the green energy sector.

Also active in the pharmaceutical sector, Bhageria has partnered with leading API player Swati Spentose for the production of Dexamethasone, strengthening its presence in the API business and expanding its role in global pharmaceutical supply chains.

Bhageria's customer-centric approach is backed by technical expertise and industry insight, enabling the Company to build strong global partnerships and deepen engagement with its clientele. Complementing

its commercial success, Bhageria actively pursues Corporate Social Responsibility initiatives in education, healthcare, and environmental welfare strengthening its reputation as a responsible and forward-looking organization.

Driven by a vision of sustainable growth, operational excellence, and stakeholder value, Bhageria is poised to further consolidate its leadership in specialty chemicals, pharmaceuticals and renewable energy, reinforcing its position as a reliable and innovative global player.

#### Analysis Of Financial Performance

##### Standalone performance for the year ended March 31, 2025:

The Company's revenues in FY 2024-25 is ₹604.08 Crore. EBITDA stood at ₹90.82 Crore compared to ₹60.54 Crore in the previous year. The Company reported profit after tax of ₹42.27 Crore during FY 2024-25 compared to profit after tax of ₹19.62 Crore in the previous year. The Company proposed a Final Dividend of ₹1.50 per equity shares on the Face Value of ₹5 each.

(₹ in Crore)

PARTICULARS	FY 2024-25	FY 2023-24
Total Income*	604.08	511.82
EBITDA	90.82	60.54
EBITDA Margin (%)	15.21	12.23
PAT	42.27	12.23
PAT Margin (%)	7.08	3.96
Net Worth	416.46	378.79

\* It comprises revenue from operations and other income.

##### Standalone Ratio

PARTICULARS	FY 2024-25	FY 2023-24
Debtors Turnover (times)	3.50	3.49
Inventory Turnover (times)	9.17	9.15
Interest Coverage Ratio (times)*	36.38	19.68
Current Ratio (times)	2.71	2.65
Debt Equity Ratio (times)	0.08	0.1
Operating Profit Margin (%)*	28.73	19.67
Net Profit Margin (%)*	7.08	3.96
Return on Net Worth (%)*	10.63	5.29

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:

\* During FY 2024-25, the Company witnessed significant improvements in key financial metrics, with notable

increases in Interest Coverage Ratio, EBITDA Margin, Return on Equity, Net Profit Margin, and Earnings per Share primarily driven by enhanced profitability, efficient cost management, and lower interest expenses. These positive shifts reflect stronger operational performance and improved financial health compared to the previous year.

##### Consolidated performance for the year ended March 31, 2025:

The Group's revenues in FY 2024-25 is ₹ 601.59 Crore. EBITDA stood at ₹ 88.40 Crore compared to ₹ 59.83 Crore in the previous year. The Group reported profit after tax of ₹ 38.69 Crore during FY 2024-25 compared to profit after tax of ₹ 18.53 Crore in the previous year.

(₹ In Crore)

PARTICULARS	FY 2024-25	FY 2023-24
Total Income *	601.59	511.21
EBITDA	88.40	59.83
EBITDA Margin (%)	14.87	12.10
PAT	38.69	18.53
PAT Margin (%)	6.51	3.75
Net Worth	417.56	381.75

\* It comprises revenue from operations and other income.

##### Consolidated Ratio

PARTICULARS	FY 2024-25	FY 2023-24
Debtors Turnover (times)	3.47	3.48
Inventory Turnover (times)	9.16	9.15
Interest Coverage Ratio (times)*	20.41	15.17
Current Ratio (times)	2.68	2.74
Debt Equity Ratio (times)	0.11	0.13
Operating Profit Margin (%)*	28.46	19.57
Net Profit Margin (%)*	6.51	3.75
Return on Net Worth (%)*	9.68	4.96

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:

\* During FY 2024-25, the Group witnessed significant improvements in key financial metrics, with notable increases in Interest Coverage Ratio, EBITDA Margin, Return on Equity, Net Profit Margin, and Earnings per Share primarily driven by enhanced profitability, efficient cost management, and lower interest expenses. These positive shifts reflect stronger operational performance and improved financial health compared to the previous year.

#### SEGMENT-WISE PERFORMANCE







During the financial year 2024-25, Bhageria Industries Limited continued to deliver a stable performance across its key business segments, supported by product diversification and operational efficiencies.

(₹ in Crore)

Segment	Standalone Revenue		Standalone EBIT		Consolidated Revenue		Consolidated EBIT	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Chemicals	504.31	398.56	56.46	11.44	504.31	398.56	56.46	11.44
Solar Power	27.83	28.90	12.04	13.57	27.83	28.90	12.03	13.57
Pharma	8.12	2.15	(5.64)	(0.43)	5.57	2.15	(7.97)	(0.43)
Others	57.23	65.63	3.22	0.82	57.23	64.99	3.18	0.12

#### RISK MANAGEMENT

The Company acknowledges that a dynamic business environment inherently presents unavoidable risks. It has implemented a robust risk management framework to navigate these challenges effectively. This framework avoids complacency while recognising limitations and employs the following strategies for various risk categories.

Risk Category	RISK	MITIGATION
 <b>Supply Chain risk</b>	Disruptions like raw material shortages or equipment failures can negatively impact the company's profitability.	Bhageria strengthens supply stability and resilience by building strong relationships with key suppliers, controlling part of its raw material sourcing, and integrating supply operations in-house
 <b>Competition Risk</b>	Increased market competition, pricing pressures, and evolving merchant market dynamics.	With intensified competition, pricing pressures, and shifting market dynamics, Bhageria maintains its edge through constant product innovation, automation, and analytics. It builds a strong brand identity, leverages deep technical expertise, and uses market insights to expand globally and strengthen customer connections ensuring distinct offerings and a lasting presence.
 <b>Liquidity Risk</b>	Risks related to restricted funding access, rising project costs, market volatility, interest rate changes, and financial transaction failures.	Bhageria strengthens financial resilience by maintaining healthy cash reserves and tightly managing working capital via regular cash flow forecasting and control. It reduces reliance on a single lender through diverse funding sources and stress tests its finances, maintaining contingency facilities. To stabilize financing costs against interest-rate and currency swings, the company uses hedging tools like swaps and forward contracts.
 <b>Regulatory Risk</b>	Risks arising from changes in regulations and compliance requirements.	Bhageria engages actively with industry associations, consults with regulatory experts, and pursues legal avenues where required, ensuring full alignment with regulatory developments and mitigating compliance risks.
 <b>Human Risks</b>	Risks related to human capital, talent retention, productivity, and potential human rights concerns.	Bhageria promotes an inclusive, growth-oriented workplace, with ongoing employee engagement, training, and upskilling initiatives. A strong focus on professional development supports retention and productivity.
 <b>Environmental &amp; Social Risks</b>	Environmental risks from climate change and weather patterns; social risks including community relations, health and safety, and supply chain issues.	Bhageria integrates sustainable technologies and practices aligned with regulatory standards. A proactive approach to stakeholder engagement, environmental responsibility, and community relations helps ensure business continuity and positive social impact.

## STRATEGY

Bhageria Industries Limited's long-term strategy is built on key pillars aimed at driving sustainable growth, strengthening market leadership, and delivering value to stakeholders.

The Company focuses on maintaining and expanding its market share across core geographies in India and international markets by continuously monitoring industry trends and adapting to evolving customer needs. Bhageria actively explores new growth opportunities across the chemical, pharmaceutical, and solar energy sectors, leveraging its diversified product portfolio and market insights.

Backward integration remains a core strategic priority, helping the Company achieve greater operational efficiency, cost competitiveness, and scalability—thereby supporting sustainable profitability and robust financial reserves.

Aligned with its Environmental, Social, and Governance (ESG) commitments, Bhageria continues to increase the use of captive solar energy, lower its carbon footprint, and optimize costs, while fostering long-term environmental responsibility. A strong focus on Environment, Health, and Safety (EHS) ensures safe operations, employee well-being, and business continuity across all sites.

By following this integrated strategy, Bhageria Industries is well-positioned to drive consistent growth, operational excellence, and positive impact on its stakeholders and the environment.

## HUMAN RESOURCE

At Bhageria, our employees are recognized as a critical driver of organizational performance and long-term value creation. We place strong emphasis on fostering a culture that values talent, commitment, and innovation. In alignment with our strategic objectives, we have implemented robust People Development Processes aimed at continuously enhancing employee capabilities and engagement.

Our initiatives encompass targeted training, leadership development, and skill enhancement programs, all designed to support individual growth while contributing to the Company's vision. These programs offer employees structured opportunities for professional advancement and continuous learning.

As of March 31, 2025, Bhageria employed 406 individuals. During fiscal year 2025, we on boarded 22

new employees to address workforce requirements and natural attrition. Our comprehensive HR strategy integrates key elements such as talent acquisition, employee development, retention, and compensation management. This holistic approach ensures we are building a resilient and high-performing workforce that will support Bhageria's sustained growth and success.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust internal control framework tailored to its operational scale and complexity. This system enhances efficiency, ensures compliance with regulatory requirements, and maintains the integrity of financial reporting. Controls are integrated with an ERP platform that supports accurate transaction processing and secure record-keeping, reinforced by clear authorisation protocols, defined policies, and a strong Information Security framework.

The internal control environment is continually reviewed by the Audit Committee, comprising Independent Directors. The Committee regularly assesses audit findings, monitors corrective actions, and ensures that controls remain effective and responsive to business needs. This ongoing oversight helps safeguard assets, prevent risks, and uphold high standards of corporate governance.

## CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis (MDA) including references to the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" under applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks and uncertainties that may cause actual outcomes to differ materially from those anticipated.

Important factors that may affect the Company's operations and financial results include global and Indian demand & supply dynamics, fluctuations in finished goods with , raw material prices, cyclical market demand, changes in government regulations, environmental and tax laws, broader economic conditions in India and worldwide, as well as other variables such as pending litigation and industrial relations. These factors could significantly impact actual results compared to those implied by forward-looking statements. The Company does not undertake any obligation to publicly update these forward-looking statements to reflect new information or future events, except as required by law.

## REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the SEBI (LODR) Regulations, 2015 (the SEBI Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2025.

### 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 ("th Act") & SEBI Listing Regulations. As on March 31, 2025, the Board consists of 7 Directors. Besides the Chairman who is an Executive Director, the Board comprises of 2 more Executive Directors and 4 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 27, 2024, August 7, 2024, October 28, 2024 and February 1, 2025. 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, 2025:**

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 2024-2025		Attendance at last AGM held on August 31, 2024	1No. Of Other Directorships of Companies Held as on March 31, 2025		2No. of Membership of Outside Committees Held as on March 31, 2025		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 (WTD)	4	4	Yes	--	7	--	--	--	--
Mr. Vinod Bhageria	Promoter & Executive Director (MD)	4	4	Yes	--	1	--	--	--	--
Mr. Vikas Bhageria	Executive Director (Jt. MD)	4	3	Yes	--	10	--	--	--	--

Name of Directors	Category	No. Of Board Meeting attended during the year 2024-2025		Attendance at last AGM held on August 31, 2024	¹No. Of Other Directorships of Companies Held as on March 31, 2025		²No. of Membership of Outside Committees Held as on March 31, 2025		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. M. M. Chitale	Independent Non-Executive	4	4	Yes	1	--	1	1	1. Macrotech Developers Limited	Non-Executive Independent Director
Prof. (Dr.) G. D. Yadav	Independent Non-Executive	4	4	Yes	5	-	2	-	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
									4. Supriya Lifescience Limited	Non-Executive Independent Director
									5. Astec Lifesciences Limited	Non-Executive Independent Director
Ms. Ameya Jadhav	Independent Non-Executive	4	4	Yes	--	--	--	--	--	
Mr. Vikas Goel	Independent Non-Executive	4	4	Yes	--	2	--	--	--	

**Note:**

- No's of other Directorships of Companies excludes foreign companies and Section 8 companies.
- Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the SEBI Listing Regulations.
- As mandated by Regulation 26 of SEBI 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, 2025: NA

**Familiarization Programme for Independent Directors:**

The details of familiarization programme for Independent Directors is disclosed on the website of the Company i.e. <https://bhageriagroup.com/familiarization-program/>

**Director Skills / expertise / competencies and Attributes desirable in Company's business and sector in which it functions.**

Nature of Expertise	Particulars	Name of Director
Business Expertise	Deep experience navigating dynamic business landscapes, with sharp insight into global market trends, cross-cultural dynamics, stakeholder engagement, and corporate governance frameworks	* Mr. Suresh Bhageria * Mr. Vinod Bhageria * Mr. Vikas Bhageria
Corporate Strategy & Planning	Skilled in analyzing business trends and translating insights into strategic direction, with a strong track record of guiding leadership teams through transformative initiatives that drive long-term, sustainable growth.	* Mr. Suresh Bhageria * Mr. Vinod Bhageria * Mr. Vikas Bhageria
Expertise/Experience in Finance & Account/ Audit	Extensive experience leading finance functions across varied organizations, with a proven ability to optimize financial operations by embedding industry best practices and driving procedural excellence.	* Mr. Suresh Bhageria * Mr. Vinod Bhageria * Mr. Vikas Bhageria * Mr. M.M.Chitale * Mr. Vikas Goel
Governance	Proven expertise in ensuring statutory compliance, establishing robust governance frameworks, and fostering a culture of business ethics and integrity to safeguard stakeholder interests	* Mr. Suresh Bhageria * Mr. G.D.Yadav * Mr. Vikas Bhageria * Mr. M.M.Chitale * Mr. Vikas Goel * Ms. Ameya Jadhav

**Confirmation of Board for the independence of Independent Directors:**

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the SEBI 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 2024-25.

**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 SEBI 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 Statutory Compliance reports 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:

#### (I) Audit Committee:

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013 comprises of 3 qualified Independent Directors as members. 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 SEBI Listing Regulations.

#### Composition & Meetings:

The Committee met Four (4) times during the year on May 27, 2024, August 7, 2024, October 28, 2024 and February 1, 2025. 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.

Attendance record at the meetings of the Audit Committee of members during Financial Year 2024-2025:

Name of the Members	Status	Audit Committee Meetings (2024-2025)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 27, 2024	Aug 7, 2024	Oct 28, 2024	Feb 1, 2025		
Mr. M. M. Chitale	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Vikas Goel	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. M.M. Chitale, Chairperson of the Audit Committee attended the Annual General Meeting held on August 31, 2024 to address the shareholder's queries.

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

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of the SEBI Listing Regulations read with Section 178 of Companies Act, 2013 comprising of 3 Non-executive Independent Directors 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://bhageriagroup.com/company-policies/>

**Composition & Meetings:**

The Committee met once during the year on May 27, 2024. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Nomination & Remuneration Committee of members during Financial Year 2024-2025:

Name of the Members	Status	Nomination & Remuneration Committee Meetings (2024-2025)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 27, 2024		
Mr. Vikas Goel	Chairperson	Yes	1	1
Mr. M. M. Chitale	Member	Yes	1	1
Ms. Ameya Jadhav	Member	Yes	1	1

Mr. Vikas Goel, Chairperson of the Nomination & Remuneration Committee attended the Annual General Meeting held on August 31, 2024.

**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 2024-25.

(₹ 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 2024-25, 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 2024-25. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

None of the Non-Executive Directors is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive directors during the financial year 2024-25.

Details of sitting fees paid to the Non-Executive Directors for FY 2024-25:

(₹ in Lakhs)

Name of Director	Sitting fees
Mr. M. M. Chitale	2.50
Prof. (Dr.) G. D. Yadav	2.30
Ms. Ameya Jadhav	2.70
Mr. Vikas Goel	2.90

**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 SEBI Listing Regulations read with Section 178 of the Act., comprising of 3 Directors as members (i.e. 2 Non-executive Independent Directors 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 February 1, 2025. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Stakeholders Relationship Committee of members during Financial Year 2024–2025:

Name of the Members	Status	Stakeholders Relationship Committee Meetings (2024-2025)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		Feb 1, 2025		
Mr. Vikas Goel	Chairperson	Yes	1	1
Mr. Suresh Bhageria	Member	Yes	1	1
Ms. Ameya Jadhav	Member	Yes	1	1

Mr. Vikas Goel, Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting held on August 31, 2024 to address the shareholder's queries.

#### Status of Investor Complaints:

The status of investor complaints as on March 31, 2025 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2024	Nil
Received during the year	2
Resolved during the year	2
Pending as on March 31, 2025	0

#### 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](mailto: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 SEBI Listing Regulations comprising of 4 Directors as members (i.e. 2 Non-executive Independent Directors and 2 Executive Directors).

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

- To formulate a detailed risk management policy which shall include:
  - 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.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- 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://bhageriagroup.com/company-policies/>

#### Composition & Meetings:

The Committee met Thrice during the year on May 27, 2024, October 28, 2024 and February 1, 2025. The maximum time gap between any two consecutive meetings did not exceed Two Hundred and Ten 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 2024–2025:

Name of the Members	Status	Risk Management Committee Meetings (2024-2025)			No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 27, 2024	October 28, 2024	February 1, 2025		
Mr. Suresh Bhageria	Chairperson	Yes	Yes	Yes	3	3
Mr Vinod Bhageria	Member	Yes	Yes	Yes	3	3
Mr. Vikas Goel	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 <https://bhageriagroup.com/company-policies/>

#### Composition & Meetings:

The Committee met once during the year on May 27, 2024. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Corporate Social Responsibility Committee of members during Financial Year 2024–2025:

Name of the Members	Status	Corporate Social Responsibility Committee Meetings (2024-2025)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 27, 2024		
Ms. Ameya Jadhav	Chairperson	Yes	1	1
Mr. Vinod Bhageria	Member	Yes	1	1
Mr. Vikas 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, 2 (Two) separate meetings of the Independent Directors were held during the year i.e. on October 28, 2024 and January 31, 2025. The meetings of the Independent Directors were held without the presence of Non-Independent Directors and members of management to:

- review the performance of Non-Independent directors and the Board of Directors as a whole;
- review the performance of the Chairman of the listed entity, taking into account the views of Executive Directors and Non-Executive directors;
- 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 SEBI Listing Regulations:

- Archival Policy-** In Compliance with Regulation 30(8) of SEBI Listing Regulations, the Company shall disclose on its website all such events,

### 6. General Body Meetings:

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

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2022	30.07.2022	12:30 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.
31.03.2023	09.09.2023	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.
31.03.2024	31.08.2024	12:00P.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.

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 <https://bhageriagroup.com/company-policies/>

- Policy for Preservation of Documents-** In Compliance with Regulation 9 of SEBI 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 <https://bhageriagroup.com/company-policies/>
- Policy for Determining Materiality of Events-** In Compliance with Regulations 30 of SEBI 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 <https://bhageriagroup.com/company-policies/>
- 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 <https://bhageriagroup.com/company-policies/>

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

Date of AGM	Description of Special Resolution
30.07.2022	i. 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. ii. 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. iii. 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. iv. Approval for appointment of Mr. Vikas Goel (DIN: 08265897) as Non-Executive Independent Director for a first terms of 5 years.
31.08.2024	i. Approval for re-appointment of Mr. G.D.Yadav (DIN: 02235661) as Non-Executive Independent Director for a second and Final terms of 5 years. ii. Approval for re-appointment of Ms. Ameya Yadav (DIN: 08696918) as Non-Executive Independent Director for a second and Final terms of 5 years.

- 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 2025-26, 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:	Business Standered, Pratah Kal (Marathi) and Mumbai Tarun Bharat (Marathi)	
Any website, where displayed	<a href="http://www.bhageriagroup.com">www.bhageriagroup.com</a>	
Presentations made to institutional investors or to the analysts:	Quarter ended	Investor presentations
	March 31, 2024	--
	June 30, 2024	--
	September 30, 2024	--
	December 31, 2024	--

### 8. General Shareholders Information:

#### a) Annual General Meeting - Date, Time and Venue

ANNUAL GENERAL MEETING : 36<sup>th</sup> Annual General Meeting  
 DAY & DATE : Saturday, August 2, 2025  
 TIME : at 12:30 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: 2025-26 (Tentative)**

Financial Reporting for the Financial Year 2025-26	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2025	On or before August 14, 2025
Un-audited Financial Results for the quarter and half-year ending September 30, 2025	On or before November 14, 2025
Un-audited Financial Results for the quarter ending December 31, 2025	On or before February 14, 2026
Audited Financial Results for the quarter and year ending March 31, 2026	On or before May 30, 2026

**c) Dividend Payment Date:** The Final Dividend, if approved, shall be paid/credited on and before September 30, 2025.

**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 2025-26 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

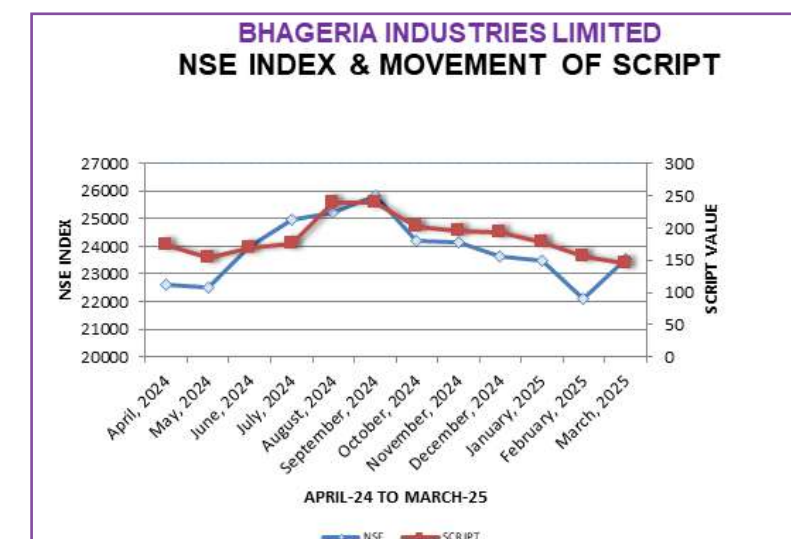
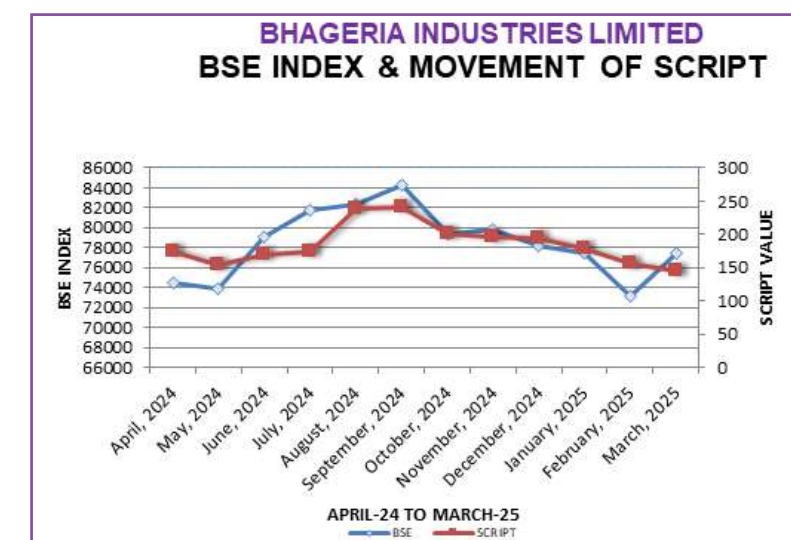
**f) Market price data :**

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

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	BSE Sensex
April, 2024	189.50	146.05	174.30	74482.78
May, 2024	182.95	152.50	153.50	73961.31
June, 2024	176.50	140.85	169.50	79032.73
July, 2024	181.25	154.15	174.90	81741.34
August, 2024	246.20	160.00	238.75	82365.77
September, 2024	281.00	227.10	241.00	84299.78
October, 2024	248.40	186.00	201.60	79389.06
November, 2024	233.00	191.00	196.45	79802.79
December, 2024	215.80	189.05	192.95	78139.01
January, 2025	214.50	153.45	177.65	77500.57
February, 2025	213.70	153.45	156.85	73198.10
March, 2025	175.00	141.60	145.40	77414.92

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

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	NSE Nifty50
April, 2024	190.40	147.10	174.25	22604.85
May, 2024	177.35	151.40	153.15	22530.70
June, 2024	176.99	140.00	169.59	24010.60
July, 2024	181.50	153.66	175.78	24951.15
August, 2024	245.90	159.20	238.32	25235.90
September, 2024	287.40	229.00	239.36	25810.85
October, 2024	249.00	185.60	201.84	24205.35
November, 2024	231	192	196.12	24131.10
December, 2024	217	190.50	193.22	23644.80
January, 2025	212	154.10	177.21	23508.40
February, 2025	214.53	152.99	155.90	22124.70
March, 2025	167.69	142.52	144.97	23519.35

**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:**

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

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, 2025
2017-18	Final	5.500	21.07.2018	27.08.2025	11,91,160
2018-19	Interim	3.750	21.01.2019	27.02.2026	4,33,029
2018-19	Final	1.125	31.08.2019	07.10.2026	3,27,551
2019-20	Final	3.000	29.08.2020	05.10.2027	8,29,962
2020-21	Final	3.500	31.07.2021	06.09.2028	9,51,069
2021-22	Final	4.000	30.07.2022	05.09.2029	10,52,307
2022-23	Final	1.000	30.09.2023	06.11.2030	3,29,513
2023-24	Final	1.000	31.08.2024	07.10.2031	3,93,236

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](mailto:info@bhageriagroup.com) or to the Company's Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufig.com or at their address at **MUFG 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://bhageriagroup.com/shareholders-enquiries/>

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
2023-24	Final 2016-17	02.12.2017	08.01.2025	18,20,755
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

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, 2025:**

Category	No. of shares held	% of shareholding
Promoter and Promoter Group	3,13,12,613	71.75
Individual	66,69,347	15.28
Body Corporate	43,09,799	9.86
HUF's	5,18,463	1.19
Non- Resident Individuals	4,76,400	1.09
IEPF	3,48,404	0.79
Clearing Member	63	0.00
Foreign Portfolio Investor	8,885	0.02
Relatives of Promoters	206	0.00
<b>Total</b>	<b>4,36,44,180</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2025:**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Up to 100	10110	378621	0.86
101 to 200	2242	368225	0.85
201 to 500	2740	974523	2.23
501-1000	1106	850829	1.95
1001-10000	991	2617856	6.00
10001 - 100000	80	2052079	4.70
100001 & above	33	36402047	83.41
<b>Total</b>	<b>17302</b>	<b>4,36,44,180</b>	<b>100.00</b>

m) **Dematerialisation of Shares & Liquidity:**

As on March 31, 2025, 43200276 Equity Shares representing 98.98% 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 SEBI Listing Regulations.

**Liquidity:**

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

Particulars	BSE	NSE
Number of Trades	8,482	81,067
Number of Shares	2,34,594	25,56,287

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 Ahilyadevi Nagar, Maharashtra.
- 5) 1001.7 KWp Rooftop Solar power Plant with Kajaria Ceramics limited situated at 19 Km stone, Village Gailpur, Bhiwadi-Alwar Road, PO Tapukara, Dt. 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 Kumbhalne, Talkole, Dist. Ahmednagar, Maharashtra, 445109 for captive consumption for Tarapur Plant.

q) **Address for Correspondence :**

BHAGERIA INDUSTRIES LIMITED

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

E-mail : [info@bhageriagroup.com](mailto: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, 2025 are enumerated below:

- Long-term Bank Facilities:- CARE A; Stable/ CARE A1
- Short-term Bank Facilities:- CARE A Stable/ CARE A1

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

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 SEBI 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) Dividend Distribution Policy Regulation 43A of the SEBI Listing Regulations

As required, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at <https://bhageriagroup.com/wp-content/uploads/2025/03/7.-Dividend-Distribution-Policy.pdf>

e) 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:**

(i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties. Not Applicable since the Company has an Executive Chairman.

(ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have at least one woman independent director on its board of directors. The Company has a Woman Independent Director on its Board.

● **Shareholders Rights:**

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. The Company will endeavour to send half yearly communication to the shareholders

● **Modified opinion(s) in the Audit Report:**

The listed entity may move towards a regime of financial statements with unmodified audit opinion. The Company is in the regime of unmodified audit opinion.

● **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:**

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

- (a) be a non-executive director; and
- (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013

The Company has a Separate post of Chairman & Managing Director but the Chairman is an Executive Director and is related to Managing Director.

● **Reporting of Internal Auditor:**

The internal auditor may report directly to the audit committee. - The Internal Auditor directly reports to Audit Committee.

**Independent Directors**

The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings – The Independent Directors of the Company have held 2 meetings during the financial year 2024-25.

**Risk Management**

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21. The Company has in place a Risk Management Committee of the Board

f) web link where policy for determining 'material' subsidiaries is disclosed: <https://bhageriagroup.com/company-policies/>

g) web link where policy on dealing with related party transactions: <https://bhageriagroup.com/company-policies/>

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

- i) 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 SEBI Listing Regulations, during the financial year ended March 31, 2025.

- j) a certificate from GMJ & Associates, Company Secretaries has been obtained, 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.
- k) 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
- l) 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.
- m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year- Nil
  - Number of complaints disposed of during the financial year- Nil
  - Number of complaints pending as on end of the financial year- Nil
- n) Disclosure Loans and advances to entities in which directors are interested: The Company has given loans and advances in the nature of loans to its Subsidiaries Company . as disclosed in Note No. 7 of the standalone financial statements

- o) 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, 2025 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 SEBI 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 (l) 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 SEBI Listing Regulations, required information has been hosted on the Company's website [www.bhageriagroup.com](http://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 SEBI Listing Regulations, for the financial year ended March 31, 2025. 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 SEBI 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 25<sup>th</sup> 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, 2000 shares have 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 SEBI Listing Regulations with Stock Exchange is so far as it is applicable to them.

**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 17, 2025

**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, 2025 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 17, 2025  
**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, 10<sup>th</sup> 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, 10<sup>th</sup> 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](http://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, 2025 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. Suresh Bhageria	00540285	21/12/1994
2.	Mr. Vinod Bhageria	00540308	12/07/1989
3.	Mr. Vikas Bhageria	02976966	02/03/2015
4.	Mr. M. M. Chitale	00101004	25/03/2019
5.	Prof. (Dr.) G. D. Yadav	02235661	21/10/2019
6.	Ms. Ameya Jadhav	08696918	01/04/2020
7.	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**  
**UDIN: F012649G000370776**  
**Peer Review Certificate No.: 6140/2024**

Place: Mumbai  
Date : May 17, 2025.

## 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, 2025, 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, 2025.

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 - 25110208BMINIT7747

Place: Mumbai  
Date : May 17, 2025

## 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, 2025 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, 2025 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
<p>1. Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete</p> <p>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.</p> <p>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.</p>	<p>Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof.</p> <p>Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk.</p> <p>Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts</p> <p>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</p> <ul style="list-style-type: none"> <li>- Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers.</li> <li>- 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</li> <li>- Evaluated key Management estimates used in determining cost to complete</li> </ul>

### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 31<sup>st</sup> March, 2025 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 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.
- 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 46 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 62 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 62 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.45 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 Sarma**  
Partner  
Membership No. 110208  
UDIN: 25110208BMINIR9814  
Mumbai, 17th May, 2025

## 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, 2025.

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)

- Maintenance of Records:** The Company has been maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE)
- 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 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.
- 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.
- 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
- 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

- 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.
- Details to the Bank:** As stated in Note No. 25 to the Notes to Accounts, the Company has been sanctioned working capital limits in excess of Rs.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.

- Based on the information and explanations provided to us, and according to our examination of the relevant records, we note that the company has:
  - Granted loans to four of its subsidiaries,
  - Made investments in six subsidiaries, and
  - Provided a guarantee for one subsidiary.
- According to the information and explanation given to us and based on the audit procedure conducted by us, in our opinion, the Investment made and the terms and conditions of the grant of loans and providing guarantee or security given are not prejudicial to the interest of the Company.
- 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 granted any interest-free advances in the nature of loans to any party during the year.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advance in the nature of loans given.
- According to the information and explanation given to us and based on our examination of the records of the company, the company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same party during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of except for the loans to its four subsidiaries as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") of the Act. The Company does not have any transaction to which the provisions of Section 185 of the Act apply

### 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, 2025 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

- 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.
- 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.
- 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	₹ (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
GST Act, 2017	GST	Commissioner CGST & CX, (Appeals)	2019-21	209.28

#### 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

- 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
- The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 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
- 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 a short-term basis have been used for long-term purposes by the Company.
- 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.
- 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

- 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.
- 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

- 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.
- 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.
- 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

- 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.
- 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

- Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.
- The company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934
- The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 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. 53 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.

- 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
- 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: 25110208BMNIR9814  
Mumbai, 17<sup>th</sup> May, 2025

## 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, 2025.

### 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 Requirements 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, 2025 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, 2025 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: 25110208BMINIR9814  
Mumbai, 17th May, 2025

## STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	4	34,706.65	34,473.23
(b) Capital Work-In-Progress	4	1,077.81	1,745.23
(c) Investment Property	5	102.75	285.59
(d) Financial Assets			
(i) Investments	6	176.08	73.54
(ii) Loans	7	414.00	-
(iii) Other Financial Assets	8	1,879.54	243.90
(e) Other Non-Current Assets	9	103.98	168.56
		<b>38,460.82</b>	<b>36,990.04</b>
<b>2. Current Assets</b>			
(a) Inventories	10	4,906.95	4,376.49
(b) Financial Assets			
(i) Investments	11	2,134.49	2,345.66
(ii) Trade Receivables	12	18,447.86	15,629.46
(iii) Cash and Cash Equivalents	13	187.58	424.37
(iv) Bank Balances other than (iii) above	14	2,879.23	82.88
(v) Loans	15	54.29	49.94
(vi) Other Financial Assets	16	4,110.73	6,109.43
(c) Current Tax Assets (net)	17	475.81	503.29
(d) Other Current Assets	18	1,016.66	801.40
		<b>34,213.60</b>	<b>30,322.91</b>
<b>Total Assets</b>		<b>72,674.41</b>	<b>67,312.95</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	19	2,182.21	2,182.21
(b) Other Equity	20	53,532.15	49,765.55
		<b>55,714.36</b>	<b>51,947.76</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	21	1.69	3.72
(b) Provisions	22	360.87	282.97
(c) Deferred Tax Liabilities (Net)	23	2,596.52	3,115.42
(d) Other Non-current Liabilities	24	1,354.44	541.83
		<b>4,313.52</b>	<b>3,943.95</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	3,216.38	3,764.82
(ii) Trade Payable	26	-	-
Total outstanding dues of micro enterprises and small enterprises		528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise		6,291.65	5,298.05
(iii) Other Financial Liabilities	27	529.40	437.20
(b) Other Current Liabilities	28	1,641.16	1,096.33
(c) Provisions	29	109.45	103.18
(d) Current Tax Liabilities (Net)	30	329.85	-
		<b>12,646.53</b>	<b>11,421.24</b>
<b>Total Equity and Liabilities</b>		<b>72,674.41</b>	<b>67,312.95</b>

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

**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 : 17/05/2025

**Deepa Toshniwal**

Company Secretary  
Membership No.A66073

Place : Mumbai  
Date : 17/05/2025

**Rakesh Kachhadiya**

Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I Revenue</b>			
Revenue from Operations	31	59,715.90	49,496.88
Other Income	32	691.75	1,685.15
<b>Total Income</b>		<b>60,407.65</b>	<b>51,182.03</b>
<b>II Expenses</b>			
Cost of materials consumed	33	30,729.74	24,231.39
Purchase of Stock-in-Trade	34	3,539.81	9,859.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	928.90	(719.50)
Employee Benefits Expenses	36	2,382.85	2,124.05
Finance Costs	37	163.26	146.46
Depreciation and Amortization Expenses	38	3,142.40	3,171.72
Other Expenses	39	13,744.79	9,632.49
<b>Total Expenses</b>		<b>54,631.75</b>	<b>48,446.18</b>
<b>III Profit before tax (I- II)</b>		<b>5,775.89</b>	<b>2,735.85</b>
<b>IV Less: Tax Expense:</b>			
Current Tax		2,026.29	770.00
Deferred Tax Charged / (Credited)	23	(515.18)	(76.44)
Tax for earlier years		38.25	79.89
<b>Total Tax Expense</b>		<b>1,549.35</b>	<b>773.45</b>
<b>V Profit for the Year (III-IV)</b>		<b>4,226.54</b>	<b>1,962.40</b>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit obligations		(14.79)	(26.01)
Income tax effect on the above		3.72	6.55
		<b>(11.06)</b>	<b>(19.47)</b>
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		(12.43)	(0.01)
Income tax effect on the above		-	-
		<b>(12.43)</b>	<b>(0.01)</b>
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(23.50)</b>	<b>(19.47)</b>
<b>VII Total Comprehensive Income for the year (V+VI)</b>		<b>4,203.04</b>	<b>1,942.92</b>
<b>VIII Earnings Per Equity Share (Face Value ₹5 Per Share):</b>	40		
Basic and Diluted (₹)		9.68	4.50

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 : 17/05/2025

**Deepa Toshniwal**

Company Secretary  
Membership No.A66073

Place : Mumbai  
Date : 17/05/2025

**Rakesh Kachhadiya**

Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE FOR THE YEAR ENDED MARCH 31, 2025

### A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Note No.	No. of Shares	Amount
<b>Balance as at April 1, 2023</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital due to prior period errors		-	-
<b>Restated balance at the beginning of the year</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital during the current year		-	-
<b>Balance as at March 31, 2024</b>	19	<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital due to prior period errors		-	-
<b>Restated balance at the beginning of the year</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital during the current year		-	-
<b>Balance as at March 31, 2025</b>		<b>4,36,44,180</b>	<b>2,182.21</b>

### 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	
<b>Balance as at April 1, 2023</b>		<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	-	<b>33,749.77</b>	<b>48,259.07</b>
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>		<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	-	<b>33,749.77</b>	<b>48,259.07</b>
Profit for the year		-	-	-	-	1,962.40	1,962.40
<b>Other Comprehensive Income</b>							
Remeasurements of defined benefit plans		-	-	-	-	(19.47)	(19.47)
Exchange differences on translation of foreign operations		-	-	-	(0.01)	-	(0.01)
<b>Total Comprehensive income for the year</b>						<b>1,942.92</b>	<b>1,942.92</b>
Final Dividend		-	-	-	-	(436.44)	(436.44)
<b>Balance as at March 31, 2024</b>	20	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(0.01)</b>	<b>35,256.25</b>	<b>49,765.55</b>
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>		<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(0.01)</b>	<b>35,256.25</b>	<b>49,765.55</b>
Profit for the year		-	-	-	-	4,226.54	4,226.54
<b>Other Comprehensive Income</b>							
Remeasurements of defined benefit plans		-	-	-	-	(11.06)	(11.06)
Exchange differences on translation of foreign operations		-	-	-	(12.43)	-	(12.43)
<b>Total Comprehensive income for the year</b>						<b>4,203.04</b>	<b>4,203.04</b>
Final Dividend		-	-	-	-	(436.44)	(436.44)
<b>Balance as at March 31, 2025</b>		<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(12.44)</b>	<b>39,035.29</b>	<b>53,532.15</b>

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 : 17/05/2025

**For and on behalf of the Board of Directors**

**Suresh Bhageria**  
Chairman  
DIN: 00540285

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073  
Place : Mumbai  
Date : 17/05/2025

**Vinod Bhageria**  
Managing Director  
DIN: 00540308

**Rakesh Kachhadiya**  
Chief Financial Officer

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	<b>5,775.89</b>	<b>2,735.85</b>
<b>Adjustments:</b>		
Depreciation and Amortization on Property, Plant and Equipment	3,142.40	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	(37.51)	(12.33)
Interest Income	(414.09)	(393.53)
Net (gains) / loss arising on financial assets measured at FVTPL	962.66	(946.54)
Dividend Income	(8.68)	(7.40)
Unearned Income / Def. Income	(42.69)	(25.69)
Profit on Sale of Current Investment	(935.40)	(125.65)
Provision for Gratuity	87.62	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	163.26	146.46
<b>Operating cash flows before working capital changes</b>	<b>8,693.47</b>	<b>4,603.78</b>
<b>Adjustments for Changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	(530.47)	(67.00)
Decrease/ (Increase) in Trade receivables	(2,818.40)	(2,879.86)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.33)	40.62
Decrease/ (Increase) in Financial Assets - Other	(349.24)	56.98
Decrease/ (Increase) in Other Current Assets	(215.25)	(303.05)
Increase/ (Decrease) in Trade Payables	800.56	2,028.13
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(1.72)	300.57
Increase/ (Decrease) in Current Financial Liabilities - Other	4.30	1.60
Increase/ (Decrease) in Other Current Liabilities	544.83	776.19
Increase/ (Decrease) in Other Non-current liabilities	855.29	(0.00)
Increase/ (Decrease) in Provisions	(18.23)	(19.58)
<b>Cash generated from operations</b>	<b>6,964.81</b>	<b>4,538.37</b>
Income taxes paid (net of refund)	(1,707.20)	(1,167.31)
<b>Net cash flow from operating activities (A)</b>	<b>5,257.61</b>	<b>3,371.06</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress , capital advances and movement in Creditors against Capital Expenditure)	(2,443.27)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(2,085.31)	(1,071.88)
Net Investments in Equity Shares in Subsidiaries	(9.64)	-
Dividend Received	8.68	7.40
Proceeds from sale of Property, Plant and Equipment	127.90	127.38
(Investments in) / Proceeds from Current Investments (net)	76.01	(4.14)
Interest Received	414.72	389.15
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(3,910.92)</b>	<b>(3,213.88)</b>

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(436.44)	(436.44)
Loan given to Subsidiary	(414.00)	-
Increase / (Decrease) in Current Borrowings	(548.44)	86.67
Finance Costs	(172.17)	(144.50)
<b>Net cash flow from financing activities (C)</b>	<b>(1,571.05)</b>	<b>(494.27)</b>
<b>D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve (D)</b>	<b>(12.43)</b>	<b>-</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(236.79)</b>	<b>(337.09)</b>
Cash and cash equivalents at the beginning of the year (refer note 13)	424.37	761.46
Cash and cash equivalents at the end of the year (refer note 13)	187.58	424.37
<b>Net cash increase/(decrease) in cash and cash equivalent</b>	<b>(236.79)</b>	<b>(337.09)</b>

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 : 17/05/2025

**For and on behalf of the Board of Directors**

**Suresh Bhageria**  
Chairman  
DIN: 00540285

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073  
Place : Mumbai  
Date : 17/05/2025

**Vinod Bhageria**  
Managing Director  
DIN: 00540308

**Rakesh Kachhadiya**  
Chief Financial Officer

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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, Pharmaceutical, 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 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 INDAS 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 a 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

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- 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 tradereceivables, 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025**
**Note 4 : Property, Plant and Equipment**

Particulars	(₹ in Lakhs)																	
	Leasehold Land	Freehold Land	Office & Residential Building	Godown	Factory Building	Boundary Wall	Safety & Lab Equipments	Plant & Machinery	E.T.P.	Generator	Solar Power Plant	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Water Pond	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 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
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
Additions / Transfer	-	11.44	-	16.73	-	-	-	1,774.57	451.65	-	926.66	16.18	25.57	5.56	20.65	8.00	3,257.00	968.84
Re-Classification of Assets	-	-	219.13	-	-	-	-	-	-	-	-	-	-	-	-	-	219.13	-
Disposals	-	(29.98)	-	-	-	-	-	-	-	-	-	-	(24.67)	-	-	-	(54.65)	(1,636.26)
As at March 31, 2025	10,440.74	874.88	593.23	22.78	4,922.61	449.53	209.51	15,603.88	2,178.96	0.52	22,433.24	463.37	251.50	79.55	122.40	30.69	58,677.40	1,077.81
Accumulated depreciation as at April 1, 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	-
Depreciation charged during the year	179.18	-	23.83	1.18	292.31	11.21	44.25	1,186.95	108.51	-	1,207.87	33.90	20.90	7.12	22.65	1.70	3,140.97	-
Re-Classification of Assets	-	-	69.53	-	-	-	-	-	-	-	-	-	-	-	-	-	69.53	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.44)	(22.44)
As at March 31, 2025	563.93	-	159.85	6.62	1,683.55	416.51	82.27	7,206.49	1,207.92	0.52	11,925.10	359.32	186.02	66.32	96.43	9.89	23,970.74	-
Net carrying amount as at March 31, 2025	9,876.81	874.88	433.39	16.16	3,239.06	33.01	127.23	8,397.39	971.04	0.00	10,508.14	104.05	65.48	13.24	25.97	20.80	34,706.65	1,077.81
Net carrying amount as at March 31, 2024	10,055.99	893.42	307.61	0.62	3,551.37	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

**Notes :**

- No depreciation has been claimed on assets, to the extent of input credit claimed.
- Refer Note 47 for disclosure of contractual commitment for acquisition of property, plant and equipment.
- Refer Note 25 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
- Capital work-in-progress mainly comprises addition / expansion projects in progress.
- 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, 2025**
**6. Ageing schedule of CWIP :**

Particulars	Amount of CWIP for the year ended March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	558.48	519.33	-	-	1,077.81
(b) Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

7. Completion is overdue/has exceeded its cost compared to original plan - Nil

**Note 5 : Investment Property**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Land	Office premises	Land	Office premises
<b>Gross Carrying Amount</b>				
Opening gross carrying amount	115.26	272.00	48.84	272.00
Additions	26.38	-	-	-
Re-Classification of Assets	-	(219.13)	66.41	-
<b>Closing gross carrying amount</b>	<b>141.64</b>	<b>52.87</b>	<b>115.26</b>	<b>272.00</b>
<b>Accumulated Depreciation</b>				
Opening accumulated depreciation	-	101.67	-	92.03
Depreciation charged for the year	-	1.43	-	9.64
Disposal	58.18	-	-	-
Re-Classification of Assets	-	(69.53)	-	-
<b>Closing accumulated depreciation</b>	<b>58.18</b>	<b>33.56</b>	<b>-</b>	<b>101.67</b>
<b>Net carrying amount</b>	<b>83.45</b>	<b>19.30</b>	<b>115.26</b>	<b>170.33</b>

**Notes:**

- The Investment Property consist of offices situated at Goregaon, Mumbai, Maharashtra and Land situated at Kumbhalne, Ahmednagar, Maharashtra.
- Net revenue recognised in the statement of profit and loss for the above investment properties is Profit of ₹ 9.86 Lakhs (P.Y. Profit of ₹10.21 Lakhs) during the financial year ended March 31, 2025 and March 31, 2024 respectively.
- Disclosure for Fair Value

Particulars	As at March 31, 2025		As at March 31, 2024	
Investment Property	771.94		771.94	

- 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:

- 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- 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 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>- Quoted Equity Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
6,500 (March 31, 2024: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	2.58	3.94
<b>- Unquoted Equity Instruments</b>		
<b>Investments in Other Entities -</b>		
<b>Investments carried at fair value through profit or loss</b>		
200 (March 31, 2024 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of ₹ 50 each fully paid up	1.05	1.05
<b>Investments carried at Cost</b>		
1,14,582 (March 31, 2024 : 43,061) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	137.32	43.06
<b>Investment in Subsidiaries -</b>		
<b>Investments carried at Cost</b>		
2,55,000 (March 31, 2024 : 2,55,000) Equity Shares of Bhageria & Jajodia Pharmaceuticals Private Limited of ₹ 10 each fully paid up	25.50	25.50
10,000 (March 31, 2024 : Nil) Equity Shares of Hikaru Solar Power Private Limited of ₹ 10 each fully paid up	1.00	-
10,000 (March 31, 2024 : Nil) Equity Shares of New Ahilyanagar Solar Private Limited of ₹ 10 each fully paid up	1.00	-
10,000 (March 31, 2024 : Nil) Equity Shares of Rahuri Cleantech Private Limited of ₹ 10 each fully paid up	1.00	-
10,000 (March 31, 2024 : Nil) Equity Shares of Salasar Renewables Private Limited of ₹ 10 each fully paid up	1.00	-
2,500 (March 31, 2024 : Nil) Equity Shares of Bhageria Industries Holding Company WLL of BHD 1 each fully paid up	5.64	-
<b>Total</b>	<b>176.08</b>	<b>73.54</b>
Aggregate amount of quoted investments -At Cost	2.60	2.60
Aggregate amount of quoted investments -At Market Value	2.58	3.94
Aggregate amount of unquoted investments -At Cost	172.56	68.66
Aggregate amount of unquoted investments -At Market Value	173.51	69.61
<b>Category-wise Non current investment</b>		
Financial assets measured at fair value through profit & loss	3.62	4.98
Financial assets carried at amortised cost	172.46	68.56
<b>Total</b>	<b>176.08</b>	<b>73.54</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 7 : Non Current Financial Assets - Loans

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loan to Subsidiary Company*	414.00	-
<b>Total</b>	<b>414.00</b>	<b>-</b>

\*Includes ₹ 414.00 Lakhs (P.Y. Nil) receivable from related parties (Refer Note 50)

### Note 8 : Non-Current Financial Assets - Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Carried at amortised cost</b>		
Telephone Deposit	0.06	0.06
Electricity Deposit	161.72	161.34
Other Security Deposits	71.56	71.61
Fixed Deposit - For original maturity more than twelve month*	1,646.20	10.89
<b>Total</b>	<b>1,879.54</b>	<b>243.90</b>

\* ₹ 18.10 Lakhs (P.Y. ₹ 7.20 Lakhs) under lien against bank guarantee and loans from banks

### Note 9 : Other Non-Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital Advances	103.98	168.56
<b>Total</b>	<b>103.98</b>	<b>168.56</b>

### Note 10 : Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(Valued at the lower of Cost or Net Realisable Value)</b>		
Raw Materials	3,012.78	1,837.32
Goods-in-transit /at port	423.28	128.86
Work-in-progress	435.87	375.54
Finished Goods	669.87	1,723.39
Stock in Trade	152.84	88.55
Coal and Fuel	47.05	53.70
Stores and Spares	165.25	169.12
<b>Total</b>	<b>4,906.95</b>	<b>4,376.49</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 11 : Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>- Quoted Equity Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
NIL (March 31, 2024: 36,762) Equity Shares of Ambuja Cement Limited of ₹ 2 each fully paid up	-	225.11
3,56,222 (March 31, 2024: 127,052) Equity Shares of GMR Airports Infrastructure Ltd of ₹ 1 each fully paid up	269.77	103.67
4,278 (March 31, 2024: 4422) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	220.23	223.97
5,78,102 (March 31, 2024: 917,868) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	327.55	370.82
NIL (March 31, 2024: 14,602) Equity Shares of Adani Ports And Special Economic Zone Ltd of ₹ 2 each fully paid up	-	195.94
NIL (March 31, 2024: 44,406) Equity Shares of CG Power and Industrial Solutions Limited of ₹ 2 each fully paid up	-	240.19
24,300 (March 31, 2024: NIL) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	163.89	-
NIL (March 31, 2024: 8212) Equity Shares of Housing Development Finance Corporation Bank Limited of ₹ 1 each fully paid up	-	118.90
1,10,360 (March 31, 2024: 171,586) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	243.66	477.09
NIL (March 31, 2024: 7,960) Equity Shares of Adani Enterprises Limited of ₹ 1 each fully paid up	-	254.49
NIL (March 31, 2024: 30,164) Equity Shares of Adani Wilmar Limited of ₹ 1 each fully paid up	-	96.95
22,523 (March 31, 2024: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	22.15	31.21
7,114 (March 31, 2024: NIL) Equity Shares of Hindustan Aeronautics Limited of ₹ 5 each fully paid up	297.18	-
11,87,816 (March 31, 2024: NIL) Equity Shares of Yes bank Limited of ₹ 2 each fully paid up	200.50	-
3,389 (March 31, 2024: NIL) Equity Shares of Cochin Shipyard limited of ₹ 5 each fully paid up	47.71	-
20,839 (March 31, 2024: NIL) Equity Shares of Central Depository Services India Limited of ₹ 10 each fully paid up	254.25	-
150 (March 31, 2024: NIL) Equity Shares of Transformers And Rectifier ind limited of ₹ 1 each fully paid up	0.80	-
550 (March 31, 2024: NIL) Equity Shares of Vardhman Textiles limited of ₹ 2 each fully paid up	2.17	-
670 (March 31, 2024: NIL) Equity Shares of Vedanta limited of ₹ 1 each fully paid up	3.10	-
400 (March 31, 2024: NIL) Equity Shares of Universal Cables limited of ₹ 10 each fully paid up	1.98	-
650 (March 31, 2024: NIL) Equity Shares of Triveni Engineering Amp industries Ltd limited of ₹ 1 each fully paid up	2.50	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
460 (March 31, 2024: NIL) Equity Shares of State Bank Of India of ₹ 1 each fully paid up	3.55	-
200 (March 31, 2024: NIL) Equity Shares of Shriram Finance limited of ₹ 2 each fully paid up	1.31	-
680 (March 31, 2024: NIL) Equity Shares of Sanghvi Movers limited of ₹ 1 each fully paid up	1.66	-
180 (March 31, 2024: NIL) Equity Shares of Rural Electrification Corporation limited of ₹ 10 each fully paid up	0.77	-
360 (March 31, 2024: NIL) Equity Shares of Power Finance Corporation limited of ₹ 10 each fully paid up	1.49	-
370 (March 31, 2024: NIL) Equity Shares of PNB Housing Finance limited of ₹ 10 each fully paid up	3.26	-
320 (March 31, 2024: NIL) Equity Shares of Nesco limited of ₹ 2 each fully paid up	2.92	-
490 (March 31, 2024: NIL) Equity Shares of Kaveri Seed Company limited of ₹ 2 each fully paid up	6.19	-
1,950 (March 31, 2024: NIL) Equity Shares of Jamna Auto Industries limited of ₹ 1 each fully paid up	1.47	-
400 (March 31, 2024: NIL) Equity Shares of ISGEC Heavy Engineering limited of ₹ 1 each fully paid up	4.20	-
220 (March 31, 2024: NIL) Equity Shares of Indusind Bank limited of ₹ 10 each fully paid up	1.43	-
350 (March 31, 2024: NIL) Equity Shares of Glenmark Pharmaceuticals limited of ₹ 1 each fully paid up	5.39	-
120 (March 31, 2024: NIL) Equity Shares of Alivus Life Science limited of ₹ 1 each fully paid up	1.30	-
620 (March 31, 2024: NIL) Equity Shares of bharat Heavy Electricals limited of ₹ 2 each fully paid up	1.34	-
400 (March 31, 2024: NIL) Equity Shares of Ashok Leyland limited of ₹ 1 each fully paid up	0.82	-
NIL (March 31, 2024: 18,319) Equity Shares of Shipping Corporation of India Land and Assets Limited of ₹ 10 each fully paid up	-	7.31
<b>- Unquoted Equity / Mutual Fund Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
1,384.431 (March 31, 2024: NIL) Units of Axis Liquid Fund - Direct plan -Growth	39.92	-
<b>Total</b>	<b>2,134.49</b>	<b>2,345.66</b>
Aggregate amount of quoted investments - At Cost	2,034.15	1,283.57
Aggregate amount of quoted investments - At Market Value	2,134.49	2,345.66
Aggregate amount of unquoted investments	-	-
<b>Category-wise Current investment</b>		
Financial assets measured at fair value through profit & loss	2,134.49	2,345.66
<b>Total</b>	<b>2,134.49</b>	<b>2,345.66</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 12 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	18,461.03	15,629.46
Receivables from related parties (refer note 50)	-	-
Less: Allowances for Credit Losses	(13.16)	-
<b>Total Receivables</b>	<b>18,447.86</b>	<b>15,629.46</b>

### Break-up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables -Secured, considered good	93.88	141.12
Trade Receivables -Unsecured, considered good	18,367.15	15,488.35
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for Credit Losses	(13.16)	-
<b>Total</b>	<b>18,447.86</b>	<b>15,629.46</b>

### Ageing of Trade Receivables As at 31st March, 2025

(₹ 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	12,878.28	4,881.11	234.56	173.44	0.35	-	18,167.74
(b) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
<b>Total Trade Receivables - Billed</b>	<b>12,878.28</b>	<b>4,881.11</b>	<b>234.56</b>	<b>173.44</b>	<b>0.35</b>	<b>-</b>	<b>18,167.74</b>
<b>Trade Receivables - Unbilled</b>							<b>293.29</b>
<b>Less: Allowances for Credit Losses</b>							<b>(13.16)</b>
<b>Total Trade Receivables</b>							<b>18,447.86</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 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	-	-	-	-	-	-	-
<b>Total Trade Receivables - Billed</b>	<b>11,572.92</b>	<b>3,762.34</b>	<b>4.37</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>15,339.65</b>
<b>Trade Receivables - Unbilled</b>							<b>289.82</b>
<b>Total Trade Receivables</b>							<b>15,629.46</b>

### Note 13 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances		
- In current accounts	181.83	419.48
- In fixed deposits with maturity of less than 3 months	-	-
Cash on Hand	5.75	4.90
<b>Total</b>	<b>187.58</b>	<b>424.37</b>

### Note 14 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	2,824.16	16.19
Unpaid Dividend Accounts**	55.08	66.69
<b>Total</b>	<b>2,879.23</b>	<b>82.88</b>

\* ₹ 301.40 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 : There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### Note 15 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance Payment to Employees	54.29	49.94
<b>Total</b>	<b>54.29</b>	<b>49.94</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 16 : Current Financial Assets - Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Duty Drawback Receivable	14.05	24.31
Incentive Licenses	18.13	49.84
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*	3,220.28	5,578.24
Insurance Claim Receivable	75.13	107.02
Advance towards Equity Investment	15.00	-
Interest Receivable**	10.08	10.71
Electricity Deposit	-	39.08
Security Deposits	758.06	300.22
<b>Total</b>	<b>4,110.73</b>	<b>6,109.43</b>

\* ₹ 802.65 Lakhs (P.Y. ₹ 1507.09 Lakhs) lien against bank guarantee and loan arrangements from Bank

\*\*Includes ₹ 1.57 Lakhs (P.Y. Nil) receivable from related parties (Refer Note 50)

### Note 17 : Current Tax Assets (net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Income Tax Refund Receivable	475.81	180.36
Taxes Paid (incl. Tax Deducted at Source)	-	1,092.93
Less : Provision for Income Taxes	-	(770.00)
<b>Total</b>	<b>475.81</b>	<b>503.29</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax from continuing operations	5,775.89	2,735.85
Tax at income tax at the rate of 25.168% (March 31, 2024: 25.168%)	1,453.68	688.56
<b>Tax effect of :</b>		
Difference in Depreciation and Amortisation	222.12	244.98
Income exempt from tax and items not deductible	165.62	80.94
MTM Gain on Investment	241.94	(271.58)
Gain on Sale of Investments	164.36	23.31
Other Items deductible	(248.24)	(8.10)
Provision for Interest on Income Tax and Adjustments for Current Tax	26.81	11.88
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>2,026.29</b>	<b>770.00</b>
Tax adjustment for earlier year	38.25	79.89
Deferred Tax Expense Reported in the statement of Profit and Loss	(515.18)	(76.44)
<b>Total</b>	<b>1,549.35</b>	<b>773.45</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 18 : Other Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances other than Capital Advances:		
Advance Payment to Vendors*	398.33	370.53
Less : Impairment loss on advances	(171.16)	-
Balance with Government Authorities:		
- Cenvat Credit Receivables	19.06	19.06
- Vat Refund Receivables	28.78	21.74
- GST Refund Receivables	369.42	240.75
Prepaid Expenses	372.23	149.32
<b>Total</b>	<b>1,016.66</b>	<b>801.40</b>

\*Includes ₹ 1.91 Lakhs (P.Y. Nil) receivable from related parties (Refer Note 50)

### Note 19 : Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
5,00,00,000 (March 31, 2024: 5,00,00,000) Equity Shares of ₹ 5 each	2,500.00	2,500.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
4,36,44,180 (March 31, 2024: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
<b>Total</b>	<b>2,182.21</b>	<b>2,182.21</b>

#### (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, 2025		As at March 31, 2024	
	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	-	-	-	-
<b>Balance as at end of the year</b>	<b>4,36,44,180</b>	<b>2,182.21</b>	<b>4,36,44,180</b>	<b>2,182.21</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
<b>Equity shares with voting rights</b>				
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 Vishwambharlal 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)					
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Equity Shares :</b>						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
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, 2025		As at March 31, 2024		% 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. Dhvani 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%
19. Suresh Bhageria (HUF)	9,84,192	2.26	9,84,192	2.26	0.00%
20. Rahul Niranjnlal 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 Niranjnlal 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%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 20 : Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(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	(12.44)	(0.01)
(v) Retained Earnings	39,035.29	35,256.25
<b>Total</b>	<b>53,532.15</b>	<b>49,765.55</b>

(i) Securities Premium :

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
<b>Balance as at end of the year</b>	<b>0.51</b>	<b>0.51</b>

(ii) Capital Reserve:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
<b>Balance as at end of the year</b>	<b>14,068.69</b>	<b>14,068.69</b>

(iii) General Reserve:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	440.10	440.10
Less: Utilised during the year	-	-
<b>Balance as at end of the year</b>	<b>440.10</b>	<b>440.10</b>

(iv) Foreign Currency Translation Reserve:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	(0.01)	-
Add : Exchange differences in translating the financial statements of foreign operations	(12.43)	(0.01)
<b>Balance as at end of the year</b>	<b>(12.44)</b>	<b>(0.01)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (v) Retained Earnings:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	35,256.25	33,749.77
Add: Profit for the year	4,226.54	1,962.40
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(11.06)	(19.47)
Less: Utilised for Final Dividend	(436.44)	(436.44)
<b>Balance as at end of the year</b>	<b>39,035.29</b>	<b>35,256.25</b>

### Nature and Purpose of Reserves

- Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- 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.
- 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.
- 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 21 : Non Current Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deposits (Unsecured)</b>		
Security Deposit Liabilities	1.69	3.72
<b>Total</b>	<b>1.69</b>	<b>3.72</b>

### Note 22 : Non-Current Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity	360.87	282.97
<b>Total</b>	<b>360.87</b>	<b>282.97</b>

### Note 23 : Deferred Tax Liabilities (Net)

The major components of Deferred Tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:</b>		
Property, Plant and Equipment - Depreciation	2,951.74	3,171.46
Gratuity	(122.25)	(97.19)
Unearned Revenue	(256.24)	(141.01)
Changes in Fair Value of Investment	23.27	182.17
<b>Deferred Tax Liabilities (net)</b>	<b>2,596.52</b>	<b>3,115.42</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Movement in Deferred Tax Liabilities/ (Assets)

Particulars	(₹ in Lakhs)				
	Depreciation	Gratuity	Changes in Fair Value of Investment	Unearned Revenue	Total
<b>As at April 01, 2023</b>	<b>3,412.28</b>	<b>(86.99)</b>	<b>20.47</b>	<b>(147.36)</b>	<b>3,198.40</b>
Charged/ (Credited):					
To Profit or Loss	(240.82)	(3.65)	161.70	6.34	(76.44)
To Other Comprehensive Income	-	(6.55)	-	-	(6.55)
<b>As at March 31, 2024</b>	<b>3,171.46</b>	<b>(97.19)</b>	<b>182.17</b>	<b>(141.01)</b>	<b>3,115.42</b>
Charged/ (Credited):					
To Profit or Loss	(219.72)	(21.33)	(158.90)	(115.23)	(515.18)
To Other Comprehensive Income	-	(3.72)	-	-	(3.72)
<b>As at March 31, 2025</b>	<b>2,951.74</b>	<b>(122.25)</b>	<b>23.27</b>	<b>(256.24)</b>	<b>2,596.52</b>

### Note 24 : Other Non-current liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unearned Income	1,354.44	541.83
<b>Total</b>	<b>1,354.44</b>	<b>541.83</b>

### Note 25 : Current Financial Liabilities - Borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans (Repayable on demand)</b>		
Working Capital Loans from Banks	2,400.00	3,250.00
Cash Credit from Bank	370.35	-
Buyer's Credit from Bank	446.03	514.82
<b>Total</b>	<b>3,216.38</b>	<b>3,764.82</b>

### Note:

The Company has availed working capital borrowings from banks, which are repayable on demand and classified as current liabilities. The details of security, interest, and other disclosures are as follows:

#### 1. Security Details:

- Primary Security: Hypothecation of the entire current assets of the Company, both present and future.
- Collateral Security: 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.
- Personal Guarantees: Provided by certain directors of the Company.

#### 2. Rate of Interest:

The working capital loans carry interest ranging from 7.90% to 8.50% per annum, depending on the terms with respective lenders.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 3. Regulatory and Compliance Matters:

- The quarterly statements of current assets filed with the banks are in agreement with the books of accounts.
- The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.
- The Company has not utilized any funds raised on a short-term basis for long-term purposes.
- The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

#### Note 26 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payable</b>		
Total outstanding dues of micro enterprises and small enterprises	528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise		
(i) Related party (Refer Note 50)	32.56	-
(ii) Others	6,259.09	5,298.05
<b>Total</b>	<b>6,820.28</b>	<b>6,019.72</b>

#### Ageing of Trade Payables as at March 31, 2025

(₹ 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	-	528.63	-	-	-	-	528.63
(b) Undisputed due - Others	-	5,348.73	939.78	1.64	-	1.50	6,291.65
(c) Disputed dues -MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,877.36</b>	<b>939.78</b>	<b>1.64</b>	<b>-</b>	<b>1.50</b>	<b>6,820.28</b>

#### 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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,214.29</b>	<b>790.42</b>	<b>1.64</b>	<b>-</b>	<b>13.37</b>	<b>6,019.72</b>

#### Note :

- 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, 2025

#### Details of dues to such parties are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. The principal amount remaining unpaid as at the end of the year	528.63	721.67
ii. The amount of interest accrued and remaining unpaid at the end of the year	-	-
iii. 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.	-	-
iv. Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
v. 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	As at March 31, 2025	As at March 31, 2024
Interest Accrued	8.96	17.56
Foreign Currency Forward Contracts Payable	-	0.43
Security Deposits from Customers*	302.34	300.00
Unpaid Dividend	55.08	66.69
Liabilities for Acquisition of Property, Plant and Equipment	158.64	50.51
Employee Related Liabilities	4.39	2.00
<b>Total</b>	<b>529.40</b>	<b>437.20</b>

\*Includes ₹ 300.00 Lakhs (P.Y. ₹ 300.00 Lakhs) payable to related parties (Refer Note 50)

#### Note 28 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	526.40	79.80
Contract Liability*	1,019.63	864.01
Current Unearned Income	45.40	25.69
Other Liabilities	49.73	126.83
<b>Total</b>	<b>1,641.16</b>	<b>1,096.33</b>

\*Includes ₹ 482.17 Lakhs ( P.Y. ₹ 688.20 Lakhs) payable to related parties (Refer Note 50)

#### Note 29 : Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee benefits:</b>		
Provision for Gratuity	109.45	103.18
<b>Total</b>	<b>109.45</b>	<b>103.18</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 30 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	2,026.29	-
Less: Income Tax Assets	(1,696.43)	-
<b>Total</b>	<b>329.85</b>	<b>-</b>

### Note 31 : Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products & Services	59,349.48	46,422.23
Revenue from Sale of Solar Electricity	125.13	2,864.77
<b>Other Operating Revenue:</b>		
Job work Income	43.09	50.63
Duty drawback and other export incentives	155.99	134.05
Other Revenue	42.20	25.20
<b>Total</b>	<b>59,715.90</b>	<b>49,496.88</b>

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>a. Revenue from contracts with customers disaggregated based on geography</b>		
(i) Domestic	50,221.71	41,243.16
(ii) Export	9,295.99	8,094.46
<b>Revenue From Contract With Customers</b>	<b>59,517.70</b>	<b>49,337.63</b>

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>b. Reconciliation of Gross Revenue from Contracts With Customers</b>		
Gross Revenue	59,974.27	49,726.14
Less: Discount, incentives, price concession, etc.	(29.10)	(67.63)
Less: Return	(427.47)	(320.89)
<b>Net Revenue recognised from Contracts with Customers</b>	<b>59,517.70</b>	<b>49,337.63</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 32 : Other Incomes

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest income earned on financial assets that are not designated as at fair value through profit or loss</b>		
From Bank deposits (at amortised cost)	414.09	393.53
From Others (at amortised cost)	12.38	13.07
<b>Dividend income</b>		
Dividends from investment in equity shares (designated at cost or at FVTPL)	8.68	7.40
<b>Other gains or losses:</b>		
Net gains / (loss) arising on financial assets measured at FVTPL	(962.66)	946.54
Gain on Sale of Current Investment	935.40	125.65
<b>Other non-operating income</b>		
Rental Income	12.82	23.92
Profit on Sale of Property, Plant and Equipments	37.51	12.33
Commission Income	39.02	10.39
Foreign Exchange Gain (Net)	161.85	133.99
Miscellaneous Income	32.67	18.34
<b>Total</b>	<b>691.75</b>	<b>1,685.15</b>

### Note 33 : Cost of Materials

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	1,966.17	2,666.20
Add: Purchases	32,199.63	23,531.36
Less: Closing Stock	3,436.06	1,966.17
<b>Total</b>	<b>30,729.74</b>	<b>24,231.39</b>

### Note 34 : Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Traded goods	3,539.81	9,859.58
<b>Total</b>	<b>3,539.81</b>	<b>9,859.58</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 35 : Change in Inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year :</b>		
Finished Goods	669.87	1,723.39
Work-in-process	435.87	375.54
Stock-in-trade	152.84	88.55
	<b>1,258.59</b>	<b>2,187.49</b>
<b>Inventories at the beginning of the year :</b>		
Finished Goods	1,723.39	1,036.57
Work-in-process	375.54	377.79
Stock-in-trade	88.55	53.62
	<b>2,187.49</b>	<b>1,467.99</b>
<b>Total</b>	<b>928.90</b>	<b>(719.50)</b>

### Note 36 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	2,156.85	1,937.57
Contributions to Provident and Other Funds	45.89	39.34
Gratuity Expenses	87.62	60.89
Staff Welfare Expenses	92.48	86.25
<b>Total</b>	<b>2,382.85</b>	<b>2,124.05</b>

### Note 37 : Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Borrowings from Banks	138.91	126.36
Interest on financial liabilities (at amortised cost)	0.31	0.29
Bank Charges and Commission	24.04	19.81
<b>Total</b>	<b>163.26</b>	<b>146.46</b>

### Note 38 : Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment	3,140.97	3,162.09
Depreciation on investment property	1.43	9.64
<b>Total</b>	<b>3,142.40</b>	<b>3,171.72</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 39 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Job Work and Labour Charges	1,309.75	1,106.77
Repairs and Maintenance - Machinery	358.52	240.16
Power, Fuel and Water Charges	3,752.07	3,460.92
Stores & Spares	827.80	752.24
Lab Expenses	20.58	12.85
Factory Expenses	20.65	19.71
Effluent Treatment Charges	1,073.85	795.60
Commission	352.40	223.02
Freight and Forwarding	1,235.09	1,095.50
Business Promotion	25.51	21.11
Loading and Unloading Charges	5.63	5.63
Contribution towards CSR	85.88	128.54
Legal and professional Charges	171.56	261.65
Donations and contributions	0.93	5.34
Solar Operating Expenses	598.75	405.51
Solar Operating Contract Expenses	109.51	94.30
EPC Contract Expenses	3,210.81	535.25
Rent, Rates and Taxes	50.76	69.53
Miscellaneous Expenses	20.23	30.11
Land Aggregation expenses	1.25	4.95
Travelling and Conveyance	64.02	55.84
Indirect Tax Expenses	47.18	32.70
Provision for expected credit losses	13.16	-
Impairment loss on advances	171.16	-
Insurance Expenses	106.18	100.64
Vehicle Expenses	18.11	33.05
Repairs and Maintenance - Others	24.13	8.39
Printing and Stationery	9.03	14.20
Communication	7.19	9.80
Balances Written Off	10.67	0.19
Membership Fees	1.46	4.87
Director Sitting Fees	10.40	12.30
Loss Due to Fire	-	70.33
RTA Charges	4.46	5.43
Repairs and maintenance - Computer	8.48	5.66
Other Share Charges	10.92	3.54
Postage & Courier Expense	6.70	6.87
<b>Total</b>	<b>13,744.79</b>	<b>9,632.49</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 39 (a) : Payment to the Auditors

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payments to the auditors comprises (net of input tax credit, where applicable) (incl. in Legal and Professional Charges)		
<b>Payments to Statutory Auditor</b>		
i) Audit Fees	8.75	8.75
ii) Other Services	2.50	2.14
<b>Payments to Cost Auditor</b>		
i) Audit Fees	1.75	1.05
ii) Other Services	0.55	0.30
<b>Total</b>	<b>13.55</b>	<b>12.24</b>

### Note 40: Earnings Per Equity Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	4,226.54	1,962.40
Weighted Average Number of Equity Shares	4,36,44,180	4,36,44,180
Basic and Diluted Earnings Per Share (₹)	9.68	4.50
Face value per Share (₹)	5.00	5.00

### 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, 2025	As at March 31, 2024
<b>Non-Current Financial Assets</b>		
Investments	172.46	68.56
Other Financial Assets	1,879.54	243.90
<b>Current Financial Assets</b>		
Trade receivables	18,447.86	15,629.46
Cash and Cash Equivalents	187.58	424.37
Other bank balances	2,879.23	82.88
Loans	54.29	49.94
Other Financial Assets	4,110.73	6,109.43
<b>Total</b>	<b>27,731.69</b>	<b>22,608.53</b>

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, 2025	As at March 31, 2024
<b>Non-Current Financial Liabilities</b>		
Borrowings	-	-
Other Financial Liabilities	1.69	303.72
<b>Current Financial Liabilities</b>		
Borrowings	3,216.38	3,764.82
Trade Payable	6,820.28	6,019.72
Other Financial Liabilities	529.40	136.77
<b>Total</b>	<b>10,567.76</b>	<b>10,225.03</b>

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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, 2025	As at March 31, 2024
<b>Non- Current Financial Assets</b>		
Investments	3.62	4.98
<b>Current Financial Assets</b>		
Investments	2,134.49	2,345.66
Other Financial Assets	-	-
<b>Total</b>	<b>2,138.11</b>	<b>2,350.64</b>

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Financial Liabilities</b>		
Other Financial Liabilities	-	0.43
<b>Total</b>	<b>-</b>	<b>0.43</b>

### Fair Value Hierarchy :

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2025				
<b>Measured at fair value through profit or loss</b>				
<b>Financial Assets</b>				
Investments	2,097.14	40.97	-	2,138.11
Foreign Currency Forward Contracts Receivable	-	-	-	-
<b>Financial Liabilities</b>				
Foreign Currency Forward Contracts Payable	-	-	-	-

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31st March 2024				
<b>Measured at fair value through profit or loss</b>				
<b>Financial Assets</b>				
Investments	2,349.59	1.05	-	2,350.64
Foreign Currency Forward Contracts Receivable	-	-	-	-
<b>Financial Liabilities</b>				
Foreign Currency Forward Contracts Payable	-	0.43	-	0.43

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date
- 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 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		Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments	Sensitivity analysis	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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Company measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 60 days	61 to 120 days	121 to 180 days	181 to 365 days	1-3 Years	More than 3 years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	100.00%

### Reconciliation of provision for ECL :

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	-	-
Recognition of loss allowance measured as per ECL	13.16	-
<b>Closing Balance</b>	<b>13.16</b>	-

### 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.

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024:

Particulars	(₹ in Lakhs)			
	Carrying amount	Less than 12 Months	More than 12 Months	Total
<b>Year ended March 31, 2025</b>				
Secured Loans	3,216.38	3,216.38	-	3,216.38
Trade Payables	6,820.28	6,820.28	-	6,820.28
Other financial liabilities	531.10	529.40	1.69	531.10

Particulars	(₹ in Lakhs)			
	Carrying amount	Less than 12 Months	More than 12 Months	Total
<b>Year ended March 31, 2024</b>				
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	437.20	3.72	440.92

### 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:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 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, 2025		As At March 31, 2024	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	106.85	(106.85)	117.53	(117.53)

### 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:

#### (A) Foreign currency risk exposure

Particulars	As at March 31, 2025 (in Lakhs)		As at March 31, 2024 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	21.09	0.70	58.41	-
Liabilities	19.86	-	21.00	7.11
<b>Net Exposure</b>	<b>1.23</b>	<b>0.70</b>	<b>37.41</b>	<b>(7.11)</b>

#### (B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2025	As at March 31, 2024
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 Foreign 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Sensitivity (+/-5%)

(₹ in Lakhs)

Currency	Movement in Rate	Impact on Profit or (Loss) As At March 31, 2025	Impact on Profit or (Loss) As At March 31, 2024
USD	5%	5.28	155.94
USD	-5%	(5.28)	(155.94)
EUR	5%	3.23	(32.07)
EUR	-5%	(3.23)	32.07

The Company has a branch in Bahrain. As on 31 March 2025, the branch's net assets amount to BHD 5,28,440. Resulting exchange differences are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

**Sensitivity to Exchange Rate Movements:** A 5% change in the INR/BHD rate would affect equity by approximately ± ₹ 58.60 lakhs. This impact is recognized in OCI with no effect on profit or loss.

### 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, 2025	As at March 31, 2024
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	3,225.34	3,782.38
Cash and Cash Equivalents (refer note 13)	(187.58)	(424.37)
<b>Net Debt (A)</b>	<b>3,037.76</b>	<b>3,358.01</b>
<b>B) Equity</b>		
Equity Share Capital	2,182.21	2,182.21
Other Equity	53,532.15	49,765.55
<b>Total Equity (B)</b>	<b>55,714.36</b>	<b>51,947.76</b>
<b>Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>0.05</b>	<b>0.06</b>

### Note 45 : Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Dividends recognised and paid during the reporting period</b>		
Final Dividend paid for the year ended March 31, 2024 of ₹1.00 (March 31, 2023 - ₹1.00) per fully paid share	436.44	436.44
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 of ₹1.50 per fully paid equity share ( March 31, 2024: ₹1.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	654.66	436.44

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 46 : Contingent Liabilities not Provided for

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	194.01	194.01
Disputed Liabilities in respect of GST	209.28	-
Bank Guarantee given by Bank on behalf of the Company	371.41	855.65
Disputed Custom Liabilities	33.29	33.29
<b>Total</b>	<b>816.80</b>	<b>1,091.76</b>

### Note 47 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	793.52	490.32
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
<b>Total</b>	<b>793.52</b>	<b>495.82</b>

### 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 organized into business divisions based on its products and services and has identified the following reportable segments for the year ended March 31, 2025

1. Chemicals: Comprising Organic and Inorganic Chemicals.
2. Solar Power: Encompassing the Generation and Distribution of Solar Power
3. Pharma: Pharmaceuticals
4. Others: Consisting of Trading activities and Engineering, Procurement, and Construction (EPC) services in the Solar sector

#### 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, 2025. i.e. Domestic and Export.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (a) Primary Segment

Particulars	(₹ in Lakhs)	
	For The Year Ended	
	March 31, 2025	March 31, 2024
<b>1. Segment Revenue (net of taxes)</b>		
(a) Segment - A (Chemical)	50,431.30	39,855.92
(b) Segment - B (Solar Power)	2,783.08	2,889.97
(c) Segment - C (Pharma)	811.91	214.62
(d) Segment - D (Others)	5,722.86	6,562.86
Less: Inter Segment Revenue	(33.26)	(26.49)
<b>Net Sales / Income from Operations</b>	<b>59,715.90</b>	<b>49,496.88</b>
<b>2. Segment Results Profit/(Loss) (before tax and interest from each segment)</b>		
(a) Segment - A (Chemical)	5,646.10	1,144.46
(b) Segment - B (Solar Power)	1,204.15	1,357.49
(c) Segment - C (Pharma)	(563.52)	(42.72)
(d) Segment - D (Others)	322.30	82.45
Less: Interest	163.26	146.46
Add: Other Un-allocable Income (net off)	(669.88)	340.63
<b>Total Profit Before Tax</b>	<b>5,775.89</b>	<b>2,735.85</b>

Particulars	(₹ in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
<b>3. Assets</b>		
(a) Segment - A (Chemical)	51,634.44	45,652.28
(b) Segment - B (Solar Power)	12,137.50	12,437.57
(c) Segment - C (Pharma)	1,598.00	2,308.48
(d) Segment - D (Others)	3,416.94	3,542.35
(e) Unallocated	3,887.53	3,372.26
<b>Total Assets</b>	<b>72,674.41</b>	<b>67,312.95</b>
<b>4. Liabilities</b>		
(a) Segment - A (Chemical)	10,063.41	6,929.13
(b) Segment - B (Solar Power)	575.47	756.71
(c) Segment - C (Pharma)	842.05	1,658.87
(d) Segment - D (Others)	1,990.04	2,302.14
(e) Unallocated	3,489.08	3,718.33
<b>Total Liabilities</b>	<b>16,960.05</b>	<b>15,365.19</b>

### (b) Secondary Segment

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Domestic Sales	50,419.90	41,402.42
Revenue from Exports	9,295.99	8,094.46
<b>Total</b>	<b>59,715.90</b>	<b>49,496.88</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 49 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

#### I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- 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, 2025	Year Ended March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	37.62	31.10
Employers' Contribution to Employee's State Insurance	8.27	8.24
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 36)</b>	<b>45.89</b>	<b>39.34</b>

#### II. Defined Benefit Plan Gratuity Fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>a. Major Assumptions</b>	<b>(% p.a.)</b>	<b>(% p.a.)</b>
Discount Rate	6.72%	7.09%
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>b. Change in Present Value of Obligation</b>		
<b>Present Value of Obligation as at the beginning of the year</b>	<b>419.55</b>	<b>350.13</b>
Current Service Cost	61.86	39.29
Past Service Cost	-	-
Interest Cost	28.13	23.89
Benefit paid	(18.23)	(19.58)
Total Actuarial (Gain)/ Loss on Obligations	14.71	25.82
a. Effect of Change in Financial Assumptions	13.01	6.61
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	1.71	19.21
Due to Acquisition/Business Combination/Divestiture	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>506.02</b>	<b>419.55</b>
<b>c. Change in Fair value of Plan Assets during the Period</b>		
<b>Fair value of Plan Assets, Beginning of Period</b>	<b>33.40</b>	<b>31.30</b>
Interest Income Plan Assets	2.37	2.29
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.07)	(0.20)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
<b>Fair value of Plan Assets, End of Period</b>	<b>35.69</b>	<b>33.40</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets</b>		
Present Value of Obligation at the end of the year	506.02	419.55
Fair Value of Plan Assets at the end of the year	35.69	33.40
Net (assets) / liability recognized in the balance sheet	470.32	386.14
Net liability - current (refer note 29)	109.45	103.18
Net liability - non current (refer note 22)	360.87	282.97
<b>e. Expenses Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	61.86	39.29
Net Interest Cost / (Income)	25.76	21.60
Past Service Cost	-	-
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>87.62</b>	<b>60.89</b>
<b>f. Expense Recognised in the Statement of Other Comprehensive Income</b>		
<b>Amount recognized in OCI, Beginning of Period</b>	<b>64.98</b>	<b>38.97</b>
Remeasurements due to :		
Effect of Change in financial assumptions*	13.01	6.61
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	1.71	19.21
Return on plan assets (excluding interest)	0.07	0.20
Amount recognized in OCI, Current Year	14.79	26.01
<b>Amount recognized in OCI, End of Period</b>	<b>79.77</b>	<b>64.98</b>
*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.		
<b>g. Maturity profile of defined benefit obligation</b>		
With in 1 year	113.07	106.77
1-2 years	48.24	27.53
2-3 years	55.97	45.00
3-4 years	55.77	48.80
4-5 years	25.82	48.59
Above 5 years	122.74	100.79
<b>h. Sensitivity Analysis for significant assumption is as below</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	(33.42)	(27.05)
Defined Benefit Obligation - Discount Rate - 100 basis points	39.51	31.88
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	30.35	25.63
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(30.96)	(25.18)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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. Mukund M. Chitale (Independent Non-Executive Director) Prof. (Dr). Ganapati Dadasaheb Yadav (Independent Non-Executive Director) Mr. Vikas Goel (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 Private Limited Smt. Ratnadevi Bhageria Charitable Trust Agarwal Global Foundation Bhageria Foundation Novus Remedies Private Limited Bhageria Exim Private Limited
Subsidiary :	
1. Name of entity	Bhageria & Jajodia Pharmaceuticals Private Limited
% of holding as at March 31, 2025	51%
2. Name of entity	Salasar Renewables Private Limited
% of holding as at March 31, 2025	100%
3. Name of entity	Hikaru Solar Power Private Limited
% of holding as at March 31, 2025	100%
4. Name of entity	New Ahilyanagar Solar Private Limited
% of holding as at March 31, 2025	100%
5. Name of entity	Rahuri Cleantech Private Limited
% of holding as at March 31, 2025	100%
6. Name of entity	Bhageria Industries Holding Company WLL
% of holding as at March 31, 2025	100%
Associate of Subsidiary :	
1. Name of entity	Swati Spentose Private Limited

#### Notes:

- The list of related parties above has been limited to entities with which transactions have taken place.
- Related party transactions have been disclosed till the time the relationship existed.
- Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee.
- \* Mr. Vikas Goel has been appointed as an Independent Non-Executive Director of the Company with effect from January 31, 2024
- \*\* Mr. Krunal Wala, Company Secretary, resigned from the company on January 31, 2024.
- \*\*\* Mrs. Deepa Toshniwal has been appointed Company Secretary of the company, with effect from February 15, 2024
- \*\*\*\* Mr. Surendra Shriram Gupta, Independent Non-Executive Director, resigned from the company on completed his tenure w.e.f. closure of business hours of March 31, 2024.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### ii) Transaction with Related Parties during the year

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>KMP Remuneration and Salary ^</b>		
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	15.36	13.85
Mr. Krunal Wala	-	7.98
Mrs. Deepa Toshniwal	9.60	0.96
	<b>233.46</b>	<b>231.29</b>
<b>Sitting Fees</b>		
Mr. Surendra Shriram Gupta	-	3.10
Mr. Mukund Manohar Chitale	2.50	2.60
Prof. (Dr). Ganapati Dadasaheb Yadav	2.30	2.30
Ms. Ameya Prakash Jadhav	2.70	2.80
Mr. Vikas Goel	2.90	1.00
	<b>10.40</b>	<b>11.80</b>
<b>Purchase of Goods or Services</b>		
Novus Remedies Private Limited	0.50	-
Bhageria Exim Private Limited	2.26	-
Bhageria Green Energy Solutions Private Limited	22.50	-
Bhageria & Jajodia Pharmaceuticals Private Limited	73.17	-
Akashdeep International Pvt Ltd	41.80	-
Swati Spentose Private Limited	7.00	-
Agarwal Global Foundation	1.85	4.74
	<b>149.09</b>	<b>4.74</b>
<b>Sale of Goods or Services</b>		
Akashdeep International Private Limited	-	57.71
Bhageria & Jajodia Pharmaceuticals Private Limited	800.21	212.86
	<b>800.21</b>	<b>270.57</b>
<b>Interest Received on Loan Given to Subsidiary</b>		
Salasar Renewables Private Limited	0.01	-
Hikaru Solar Power Private Limited	0.01	-
New Ahilyanagar Solar Private Limited	0.01	-
Rahuri Cleantech Private Limited	1.71	-
	<b>1.74</b>	-
<b>Investment in Equity Shares</b>		
Salasar Renewables Private Limited	1.00	-
Hikaru Solar Power Private Limited	1.00	-
New Ahilyanagar Solar Private Limited	1.00	-
Rahuri Cleantech Private Limited	1.00	-
Bhageria Industries Holding Company WLL	5.64	-
	<b>9.64</b>	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Loan Given to Subsidiary Company</b>		
Salasar Renewables Private Limited	1.00	-
Hikaru Solar Power Private Limited	1.00	-
New Ahilyanagar Solar Private Limited	1.00	-
Rahuri Cleantech Private Limited	411.00	-
	<b>414.00</b>	<b>-</b>
<b>Advance taken for Goods &amp; Services</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	-	939.38
	-	<b>939.38</b>
<b>Deposit received of desposit</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	-	640.00
	-	<b>640.00</b>
<b>Refund of desposit</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	-	340.00
	-	<b>340.00</b>
<b>Donations and CSR Expenses</b>		
Smt. Ratnadevi Bhageria Charitable Trust	8.00	10.00
Bhageria Foundation	2.00	2.50
	<b>10.00</b>	<b>12.50</b>

### iii) Balance with Related Parties :

(₹ in Lakhs)

Particulars	Balances as at March 31, 2025	Balances as at March 31, 2024
<b>Trade Payables</b>		
Bhageria Green Energy Solutions Private Limited	24.30	-
Swati Spentose Private Limited	8.26	-
	<b>32.56</b>	<b>-</b>
<b>Advances from Customer</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	482.17	688.20
	<b>482.17</b>	<b>688.20</b>
<b>Deposit Payable</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Advances to Vendor</b>		
Agarwal Global Foundation	1.91	-
	<b>1.91</b>	<b>-</b>
<b>Loan Receivable from Subsidiary Company</b>		
Salasar Renewables Private Limited	1.00	-
Hikaru Solar Power Private Limited	1.00	-
New Ahilyanagar Solar Private Limited	1.00	-
Rahuri Cleantech Private Limited	411.00	-
	<b>414.00</b>	<b>-</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Balances as at March 31, 2025	Balances as at March 31, 2024
<b>Interest Receivable from Subsidiary Company</b>		
Salasar Renewables Private Limited	0.01	-
Hikaru Solar Power Private Limited	0.01	-
New Ahilyanagar Solar Private Limited	0.01	-
Rahuri Cleantech Private Limited	1.53	-
	<b>1.57</b>	<b>-</b>
<b>Investment in Equity Shares</b>		
Bhageria & Jajodia Pharmaceuticals Private Limited	25.50	25.50
Salasar Renewables Private Limited	1.00	-
Hikaru Solar Power Private Limited	1.00	-
New Ahilyanagar Solar Private Limited	1.00	-
Rahuri Cleantech Private Limited	1.00	-
Bhageria Industries Holding Company WLL	5.64	-
	<b>35.14</b>	<b>25.50</b>

^ This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.

### Note 51 : CSR Expenditure

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Amount required to be spent during the year (excluding previous shortfall & )	85.88	128.54
(ii) Amount of expenditure actually incurred	311.37	63.22
(iii) Excess spend of previous year utilised	(55.03)	(120.35)
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(280.51)	(55.03)
(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	83.94	38.22
Infrastructure Development Program	51.09	-
Conducting Research for promoting Sustainable developement	100.00	-
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	0.40	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	64.20	-
Promoting Education	11.75	23.00
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	55.03	120.35
Excess spend in current year recognised in Balance sheet	(280.51)	(55.03)
<b>Total amount shown in Statement of Profit and Loss</b>	<b>85.88</b>	<b>128.54</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(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	7.00	10.00
(b) Contribution to Agarwal Global Foundation in relation to CSR expenditure	-	-
(c) Contribution to Bhageria Foundation in relation to CSR expenditure	2.00	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 52 : 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, 2025	As at March 31, 2024
Less than one year	6.81	12.82
One to five years	9.60	13.13
More than five years	46.30	48.70

**Note 53 : 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	2.71	2.65	1.90%	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.08	0.10	-22.29%	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	46.14	36.07	27.92%	Refer Note
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	10.63%	5.29%	101.10%	Refer Note

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, Work-in-Progress and Stock-in-Trade	9.17	9.15	0.16%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.50	3.49	0.47%	Not Applicable
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	5.57	6.67	-16.55%	Not Applicable
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	2.77	2.62	5.74%	Not Applicable
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	7.08%	3.96%	78.52%	Refer Note
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	13.73%	7.06%	94.60%	Refer Note
11	Return on Investment (%)	EBIT	Average Total Assets	8.49%	4.43%	91.55%	Refer Note

Refer Note - The increase in profitability during the current financial year can be attributed to several factors, including fluctuations in raw material prices, and better realisation in sales and financial costs. These combined circumstances have resulted in increase profitability compared to the previous financial year, leading to changes in the ratios.

**Note 54 : 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 55 : 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 56 : 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 57 : 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 58 : 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 59 : 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, 2025

### Note 60 : Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

### Note 61 : Compliance with number of layers of companies

The Company is in compliance with number of layers of companies.

### Note 62 : 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 63 : 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 64 : 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 65 : Approval of Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 17, 2025

### 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 : 17/05/2025

**For and on behalf of the Board of Directors**

**Suresh Bhageria**  
Chairman  
DIN: 00540285

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073

Place : Mumbai  
Date : 17/05/2025

**Vinod Bhageria**  
Managing Director  
DIN: 00540308

**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, 2025 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, 2025 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
<p>1. Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete</p> <p>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.</p> <p>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.</p>	<p>Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof.</p> <p>Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk.</p> <p>Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts</p> <p>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</p> <ul style="list-style-type: none"> <li>- Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers.</li> <li>- 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</li> <li>- Evaluated key Management estimates used in determining cost to complete</li> </ul>

### 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 Directors.
- 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 6 subsidiaries included in the consolidated financial statements, whose financial Results reflects total assets of ₹ 1,835.29 Lakhs as at 31 March 2025, total revenues of ₹ 626.52 Lakhs and total net loss after tax of ₹ 355.79 Lakhs for the year ended 31 March 2025 and cash outflows (net) of ₹ 95.15 Lakhs for the year ended 31 March 2025 respectively as considered in the consolidated 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. 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 2025 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 2025 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:
- The Company has disclosed the impact of pending litigations on the consolidated financial position of the group— Refer Note 46 to the financial statements;
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - 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.
  - 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;
    - 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
  - 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 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 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: 25110208BMINIS1132  
Mumbai, 17th May, 2025

## 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, 2025.

### 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, 2025, 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, 2025 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 unauthorised 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 Sardha**  
Partner  
Membership No. 110208  
UDIN: 25110208BMINIS1132  
Mumbai, 17th May, 2025

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	4	34,849.82	34,473.23
(b) Capital Work-In-Progress	4	1,079.88	1,745.23
(c) Investment Property	5	102.75	285.59
(d) Intangible Assets	4	1.34	1.34
(e) Financial Assets			
(i) Investments	6	140.94	48.04
(ii) Other Financial Assets	7	2,328.10	346.64
(f) Other Non- Current Assets	8	103.98	168.56
		<b>38,606.82</b>	<b>37,068.63</b>
<b>2. Current Assets</b>			
(a) Inventories	9	4,906.95	4,376.49
(b) Financial Assets			
(i) Investments	10	2,134.49	2,345.66
(ii) Trade Receivables	11	18,677.08	15,629.58
(iii) Cash and Cash Equivalents	12	240.57	572.51
(iv) Bank Balances other than (iii) above	13	2,879.23	82.88
(v) Loans	14	54.29	49.94
(vi) Other Financial Assets	15	4,218.64	6,109.43
(c) Current Tax Assets (net)	16	477.53	504.46
(d) Other Current Assets	17	1,080.86	819.64
		<b>34,669.65</b>	<b>30,490.58</b>
<b>Total Assets</b>		<b>73,276.47</b>	<b>67,559.20</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	2,182.21	2,182.21
(b) Other Equity	19	53,641.99	50,061.50
(c) Non-Controlling Interests		(203.77)	(32.39)
		<b>55,620.43</b>	<b>52,211.31</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	297.13	271.11
(ii) Other Financial Liabilities	21	133.64	3.72
(b) Provisions	22	360.87	282.97
(c) Deferred Tax Liabilities (Net)	23	2,596.52	3,115.42
(d) Other Non-current Liabilities	24	1,354.44	541.83
		<b>4,742.60</b>	<b>4,215.05</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	4,201.38	4,449.82
(ii) Trade Payable	26		
Total outstanding dues of micro enterprises and small enterprises		528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise		6,299.06	5,302.80
(iii) Other Financial Liabilities	27	276.54	145.62
(b) Other Current Liabilities	28	1,168.53	409.75
(c) Provisions	29	109.45	103.18
(d) Current Tax Liabilities (Net)	30	329.85	-
		<b>12,913.45</b>	<b>11,132.84</b>
<b>Total Equity and Liabilities</b>		<b>73,276.47</b>	<b>67,559.20</b>

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

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073

**Rakesh Kachhadiya**  
Chief Financial Officer

Place : Mumbai  
Date : May 17, 2025

Place : Mumbai  
Date : May 17, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I Revenue</b>			
Revenue from Operations	31	59,461.09	49,433.28
Other Income	32	697.97	1,687.85
<b>Total Income</b>		<b>60,159.06</b>	<b>51,121.13</b>
<b>II Expenses</b>			
Cost of materials consumed	33	30,656.57	24,231.39
Purchase of Stock-in-Trade	34	3,591.29	9,859.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	928.90	(719.50)
Employee Benefits Expenses	36	2,382.85	2,124.05
Finance Costs	37	279.22	185.35
Depreciation and Amortization Expenses	38	3,142.40	3,171.72
Other Expenses	39	13,759.42	9,642.28
<b>Total Expenses</b>		<b>54,740.65</b>	<b>48,494.86</b>
<b>III Profit before tax (I- II)</b>		<b>5,418.41</b>	<b>2,626.27</b>
<b>IV Less: Tax Expense:</b>			
Current Tax		2,026.29	770.00
Deferred Tax Charged / (Credited)	23	(515.18)	(76.44)
Tax for earlier years		38.25	79.89
<b>Total Tax Expense</b>		<b>1,549.35</b>	<b>773.45</b>
<b>V Profit for the Year (III-IV)</b>		<b>3,869.06</b>	<b>1,852.82</b>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit obligations		(14.79)	(26.01)
Tax Effect relating to Items that will not be reclassified to profit or loss		3.72	6.55
		<b>(11.06)</b>	<b>(19.47)</b>
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		(12.44)	(0.01)
Income tax effect on the above		-	-
		<b>(12.44)</b>	<b>(0.01)</b>
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(23.50)</b>	<b>(19.47)</b>
<b>VII Total Comprehensive Income for the year (V+VI)</b>		<b>3,845.56</b>	<b>1,833.34</b>
<b>VIII Profit/(Loss) for the period attributable to:</b>			
- Owners of the Company		4,040.44	1,906.51
- Non Controlling Interest		(171.38)	(53.70)
<b>IX Other Comprehensive Income/(Loss) for the period attributable to:</b>			
- Owners of the Company		(23.50)	(19.47)
- Non Controlling Interest		-	-
<b>X Total Comprehensive Income/(Loss) for the period attributable to:</b>			
- Owners of the Company		4,016.94	1,887.04
- Non Controlling Interest		(171.38)	(53.70)
<b>XI Earnings Per Equity Share (Face Value ₹ 5 Per Share):</b>	40		
Basic and Diluted (₹)		9.26	4.37

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

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073

**Rakesh Kachhadiya**  
Chief Financial Officer

Place : Mumbai  
Date : May 17, 2025

Place : Mumbai  
Date : May 17, 2025

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FOR THE YEAR ENDED MARCH 31, 2025

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)

Particulars	Note No.	No. of Shares	Amount
<b>Balance as at April 1, 2023</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital due to prior period errors		-	-
<b>Restated balance at the beginning of the year</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital during the current year		-	-
<b>Balance as at March 31, 2024</b>	<b>18</b>	<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital due to prior period errors		-	-
<b>Restated balance at the beginning of the year</b>		<b>4,36,44,180</b>	<b>2,182.21</b>
Changes in Equity Share Capital during the current year		-	-
<b>Balance as at March 31, 2025</b>		<b>4,36,44,180</b>	<b>2,182.21</b>

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			
<b>Balance as at April 1, 2023</b>		<b>173.71</b>	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	-	<b>33,747.78</b>	<b>48,430.79</b>	<b>21.30</b>	<b>48,452.09</b>
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>		<b>173.71</b>	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	-	<b>33,747.78</b>	<b>48,430.79</b>	<b>21.30</b>	<b>48,452.09</b>
Profit for the year		-	-	-	-	-	1,906.51	1,906.51	(53.70)	1,852.82
<b>Other Comprehensive Income</b>										
Remeasurements of defined benefit plans		-	-	-	-	-	(19.47)	(19.47)	-	(19.47)
Exchange differences on translation of foreign operations		-	-	-	-	(0.01)	-	(0.01)	-	(0.01)
<b>Total Comprehensive income for the year</b>								<b>1,887.04</b>	<b>(53.70)</b>	<b>1,887.04</b>
Equity Component of Optionally Convertible Debentures ("OCD") issued		180.11	-	-	-	-	-	180.11	-	180.11
Final Dividend	<b>19</b>	-	-	-	-	-	(436.44)	(436.44)	-	(436.44)
<b>Balance as at March 31, 2024</b>		<b>353.82</b>	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(0.01)</b>	<b>35,198.38</b>	<b>50,061.50</b>	<b>(32.39)</b>	<b>50,029.10</b>
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the year</b>		<b>353.82</b>	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(0.01)</b>	<b>35,198.38</b>	<b>50,061.50</b>	<b>(32.39)</b>	<b>50,029.10</b>
Profit for the year		-	-	-	-	-	4,040.44	4,040.44	(171.38)	3,869.06
<b>Other Comprehensive Income</b>										
Remeasurements of defined benefit plans		-	-	-	-	-	(11.06)	(11.06)	-	(11.06)
Exchange differences on translation of foreign operations		-	-	-	-	(12.44)	-	(12.44)	-	(12.44)
<b>Total Comprehensive income for the year</b>								<b>4,016.94</b>	<b>(171.38)</b>	<b>3,845.56</b>
Final Dividend		-	-	-	-	-	(436.44)	(436.44)	-	(436.44)
<b>Balance as at March 31, 2025</b>		<b>353.82</b>	<b>14,068.69</b>	<b>0.51</b>	<b>440.10</b>	<b>(12.44)</b>	<b>38,791.31</b>	<b>53,641.99</b>	<b>(203.77)</b>	<b>53,438.22</b>

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

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073

**Rakesh Kachhadiya**  
Chief Financial Officer

Place : Mumbai  
Date : May 17, 2025

Place : Mumbai  
Date : May 17, 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	<b>5,418.41</b>	<b>2,626.27</b>
<b>Adjustments:</b>		
Depreciation and Amortization on Property, Plant and Equipment	3,142.40	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	(37.51)	(12.33)
Interest Income	(422.02)	(396.22)
Net (gains) / loss arising on financial assets measured at FVTPL	962.66	(946.54)
Dividend Income	(8.68)	(7.40)
Unearned Income / Def. Income	(42.69)	(25.69)
Profit on Sale of Current Investment	(935.40)	(125.65)
Provision for Gratuity	87.62	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	279.22	185.35
<b>Operating cash flows before working capital changes</b>	<b>8,444.01</b>	<b>4,530.40</b>
<b>Adjustments for Changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	(530.47)	(67.00)
Decrease/ (Increase) in Trade receivables	(3,047.50)	(2,879.97)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.73)	40.62
Decrease/ (Increase) in Financial Assets - Other	(349.36)	52.60
Decrease/ (Increase) in Other Current Assets	(261.22)	(320.53)
Increase/ (Decrease) in Trade Payables	803.22	2,032.58
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(1.72)	0.57
Increase/ (Decrease) in Current Financial Liabilities - Other	4.30	1.60
Increase/ (Decrease) in Other Current Liabilities	758.78	89.60
Increase/ (Decrease) in Other Non-current liabilities	855.29	(0.00)
Increase/ (Decrease) in Provisions	(18.23)	(19.58)
<b>Cash generated from operations</b>	<b>6,656.37</b>	<b>3,460.88</b>
Income taxes paid (net of refund)	(1,707.75)	(1,168.44)
<b>Net cash flow from operating activities (A)</b>	<b>4,948.62</b>	<b>2,292.44</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(2,444.77)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(2,540.10)	(1,174.62)
Dividend Received	8.68	7.40
Sale of Property, Plant and Equipment	127.90	127.38
(Investments in) / Proceeds from Current Investments (net)	76.01	(4.14)
Interest Received	424.21	396.22
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(4,348.07)</b>	<b>(3,309.55)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(436.44)	(436.44)
Increase / (Decrease) in Non-Current / Current Borrowings	(248.44)	771.67
Lease payments and payment of expenses related to lease contracts	(11.67)	-
Issue of Optionally Convertible Debentures	-	300.00
Finance Costs	(223.51)	(152.47)
<b>Net cash flow from financing activities (C)</b>	<b>(920.06)</b>	<b>482.76</b>
<b>D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve (D)</b>	<b>(12.44)</b>	<b>-</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(331.94)</b>	<b>(534.35)</b>
Cash and cash equivalents at the beginning of the year (refer note 12)	572.51	1,106.86
Cash and cash equivalents at the end of the year (refer note 12)	240.57	572.51
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(331.94)</b>	<b>(534.35)</b>

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

**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

**Deepa Toshniwal**  
Company Secretary  
Membership No.A66073

**Rakesh Kachhadiya**  
Chief Financial Officer

Place : Mumbai  
Date : May 17, 2025

Place : Mumbai  
Date : May 17, 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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 six subsidiaries in the name of "Bhageria & Jajodia Pharmaceuticals Private Limited", "Salasar Renewables Private Limited.", "Hikaru Solar Power Private Limited", New "Ahilyanagar Solar Private Limited", "Rahuri Cleantech Private Limited" and "Bhageria Industries Holding Company WLL" together referred as the "Group" hereinafter.

The Group is engaged in manufacturing and trading of Dyes & Dyes Intermediate, Chemicals, pharmaceutical, generation and distribution of solar power and Engineering, Procurement & Commissioning/ construction (EPC) contractor in Solar. 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 measured 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-elapsd 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 recognized 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 recognised 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

- increasing the carrying amount to reflect interest on the lease liability;
- 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 underlying 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 recognised 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.

**Note 3(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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Note 4 : Property, Plant and Equipment**

Particulars	(₹ in Lakhs)																			
	Leasehold Land	Freehold Land	Office & Residential Building	Godown	Factory Building	Boundary Wall	Safety & Lab Equipments	Plant & Machinery	E.T.P	Generator	Solar Power Plant	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Water Pond	Right-of-use Land	Total	Capital Work-in Progress	Intangible Assets (Goodwill)
Gross Carrying Amount as at April 1, 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
Additions / Transfer	-	11.44	-	16.73	-	-	-	1,774.57	451.65	-	926.66	16.18	25.57	5.56	20.65	8.00	143.34	3,400.35	970.91	-
Re-Classification of Assets	-	-	219.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219.13	-
Disposals	-	(29.98)	-	-	-	-	-	-	-	-	-	-	(24.67)	-	-	-	-	(54.65)	-	-
As at March 31, 2025	10,440.74	874.88	593.23	22.78	4,922.61	449.53	209.51	15,603.88	2,178.96	0.52	22,433.24	463.37	251.50	79.55	122.40	30.69	143.34	58,820.74	1,079.88	1.34
Accumulated depreciation as at April 1, 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	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	-	-
Depreciation charged during the year	179.18	-	23.83	1.18	292.31	11.21	44.25	1,186.35	108.51	1,207.87	33.90	33.90	20.90	7.12	22.65	1.70	-	3,411.14	-	-
Re-Classification of Assets	-	-	69.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.53	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	(22.44)	-	-	-	-	(22.44)	-	-
As at March 31, 2025	563.93	-	159.85	6.62	1,683.55	416.51	82.27	7,206.49	1,207.92	0.52	11,925.10	359.32	186.02	66.32	96.43	9.89	0.17	23,970.92	-	-
Net carrying amount as at March 31, 2025	9,876.81	874.88	433.39	16.16	3,239.06	33.01	127.23	8,397.39	971.04	0.00	10,508.14	104.05	65.48	13.24	25.97	20.80	143.17	34,849.82	1,079.88	1.34
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

**Notes :**

- No depreciation has been claimed on assets, to the extent of input credit claimed.
- Refer Note 46 for disclosure of contractual commitment for acquisition of property, plant and equipment.
- Refer Note 24 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
- Capital work-in-progress mainly comprises addition / expansion projects in progress.
- The Company has not revalued / impaired its property, plant and equipment (including right of use assets) and intangible assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 6. Ageing schedule of CWIP :

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	560.55	519.33	-	-	<b>1,079.88</b>
(b) Projects temporarily suspended	-	-	-	-	-

(₹ 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	-	-	<b>1,745.23</b>
(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, 2025		As at March 31, 2024	
	Land	Office premises	Land	Office premises
<b>Gross Carrying Amount</b>				
Opening gross carrying amount	115.26	272.00	48.84	272.00
Additions	26.38	-	-	-
Re-Classification of Assets	-	(219.13)	66.41	-
<b>Closing gross carrying amount</b>	<b>141.64</b>	<b>52.87</b>	<b>115.26</b>	<b>272.00</b>
<b>Accumulated Depreciation</b>				
Opening accumulated depreciation	-	101.67	-	92.03
Depreciation charged for the year	-	1.43	-	9.64
Disposal	58.18	-	-	-
Re-Classification of Assets	-	(69.53)	-	-
<b>Closing accumulated depreciation</b>	<b>58.18</b>	<b>33.56</b>	-	<b>101.67</b>
<b>Net carrying amount</b>	<b>83.45</b>	<b>19.30</b>	<b>115.26</b>	<b>170.33</b>

#### Notes:

- The Investment Property consist of offices situated at Goregaon, Mumbai, Maharashtra and Land situated at Kumbhalne, Ahmednagar, Maharashtra.
- Net revenue recognised in the statement of profit and loss for the above investment properties is Profit of ₹ 9.86 Lakhs (P.Y. Profit of ₹ 10.21 Lakhs) during the financial year ended March 31, 2025 and March 31, 2024 respectively.
- Disclosure for Fair Value (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property	771.94	771.94

- 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:

- 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Discounted cash flow projections based on reliable estimates of future cash flows.
- 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.

- Investment Property pledged/ mortgaged as security :  
Refer Note 25 for information on Investment Property hypothecated / mortgaged as security by the Company.
- 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, 2025	As at March 31, 2024
<b>- Quoted Equity Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
6,500 (March 31, 2024: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	2.58	3.94
<b>- Unquoted Equity Instruments</b>		
<b>Investments in Other Entities -</b>		
<b>Investments carried at fair value through profit or loss</b>		
200 (March 31, 2024 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of Rs. 50 each fully paid up	1.05	1.05
<b>Investments carried at Cost</b>		
1,14,582 (March 31, 2024 : 43,061) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	137.32	43.06
<b>Total</b>	<b>140.94</b>	<b>48.04</b>
Aggregate amount of quoted investments -At Cost	2.60	2.60
Aggregate amount of quoted investments -At Market Value	2.58	3.94
Aggregate amount of unquoted investments -At Cost	137.42	43.16
Aggregate amount of unquoted investments -At Market Value	138.37	44.11
<b>Category-wise Non current investment</b>		
Financial assets measured at fair value through profit & loss	3.62	4.98
Financial assets carried at amortised cost	137.32	43.06
<b>Total</b>	<b>140.94</b>	<b>48.04</b>

### Note 7 : Non-Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Carried at amortised cost</b>		
Telephone Deposit	0.06	0.06
Electricity Deposit	161.72	161.34
Other Security Deposits	71.96	71.61
Fixed Deposit - For original maturity more than twelve month*	2,094.37	113.63
<b>Total</b>	<b>2,328.10</b>	<b>346.64</b>

\* ₹ 127.46 Lakhs (P.Y. ₹ 109.94 Lakhs) under lien against bank guarantee and loans from banks

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 8 : Other Non-Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital Advances	103.98	168.56
<b>Total</b>	<b>103.98</b>	<b>168.56</b>

### Note 9 : Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(Valued at the lower of Cost or Net Realisable Value)</b>		
Raw Materials	3,012.78	1,837.32
Goods-in-transit /at port	423.28	128.86
Work-in-progress	435.87	375.54
Finished Goods	669.87	1,723.39
Stock in Trade	152.84	88.55
Coal and Fuel	47.05	53.70
Stores and Spares	165.25	169.12
<b>Total</b>	<b>4,906.95</b>	<b>4,376.49</b>

### Note 10 : Current Financial Assets - Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>- Quoted Equity Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
NIL (March 31, 2024: 36,762) Equity Shares of Ambuja Cement Limited of ₹ 2 each fully paid up	-	225.11
3,56,222 (March 31, 2024: 127,052) Equity Shares of GMR Airports Infrastructure Ltd of ₹ 1 each fully paid up	269.77	103.67
4,278 (March 31, 2024: 4422) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	220.23	223.97
5,78,102 (March 31, 2024: 917,868) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	327.55	370.82
NIL (March 31, 2024: 14,602) Equity Shares of Adani Ports And Special Economic Zone Ltd of ₹ 2 each fully paid up	-	195.94
NIL (March 31, 2024: 44,406) Equity Shares of CG Power and Industrial Solutions Limited of ₹ 2 each fully paid up	-	240.19
24,300 (March 31, 2024: NIL) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	163.89	-
NIL (March 31, 2024: 8212) Equity Shares of Housing Development Finance Corporation Bank Limited of ₹ 1 each fully paid up	-	118.90
1,10,360 (March 31, 2024: 171,586) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	243.66	477.09
NIL (March 31, 2024: 7,960) Equity Shares of Adani Enterprises Limited of ₹ 1 each fully paid up	-	254.49

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
NIL (March 31, 2024: 30,164) Equity Shares of Adani Wilmar Limited of ₹ 1 each fully paid up	-	96.95
22,523 (March 31, 2024: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	22.15	31.21
7,114 (March 31, 2024: NIL) Equity Shares of Hindustan Aeronautics Limited of ₹ 5 each fully paid up	297.18	-
11,87,816 (March 31, 2024: NIL) Equity Shares of Yes bank Limited of ₹ 2 each fully paid up	200.50	-
3,389 (March 31, 2024: NIL) Equity Shares of Cochin Shipyard limited of ₹ 5 each fully paid up	47.71	-
20,839 (March 31, 2024: NIL) Equity Shares of Central Depository Services India Limited of ₹ 10 each fully paid up	254.25	-
150 (March 31, 2024: NIL) Equity Shares of Transformers And Rectifier ind limited of ₹ 1 each fully paid up	0.80	-
550 (March 31, 2024: NIL) Equity Shares of Vardhman Textiles limited of ₹ 2 each fully paid up	2.17	-
670 (March 31, 2024: NIL) Equity Shares of Vedanta limited of ₹ 1 each fully paid up	3.10	-
400 (March 31, 2024: NIL) Equity Shares of Universal Cables limited of ₹ 10 each fully paid up	1.98	-
650 (March 31, 2024: NIL) Equity Shares of Triveni Engineering Amp industries Ltd limited of ₹ 1 each fully paid up	2.50	-
460 (March 31, 2024: NIL) Equity Shares of State Bank Of India of ₹ 1 each fully paid up	3.55	-
200 (March 31, 2024: NIL) Equity Shares of Shriram Finance limited of ₹ 2 each fully paid up	1.31	-
680 (March 31, 2024: NIL) Equity Shares of Sanghvi Movers limited of ₹ 1 each fully paid up	1.66	-
180 (March 31, 2024: NIL) Equity Shares of Rural Electrification Corporation limited of ₹ 10 each fully paid up	0.77	-
360 (March 31, 2024: NIL) Equity Shares of Power Finance Corporation limited of ₹ 10 each fully paid up	1.49	-
370 (March 31, 2024: NIL) Equity Shares of PNB Housing Finance limited of ₹ 10 each fully paid up	3.26	-
320 (March 31, 2024: NIL) Equity Shares of Nesco limited of ₹ 2 each fully paid up	2.92	-
490 (March 31, 2024: NIL) Equity Shares of Kaveri Seed Company limited of ₹ 2 each fully paid up	6.19	-
1,950 (March 31, 2024: NIL) Equity Shares of Jamna Auto Industries limited of ₹ 1 each fully paid up	1.47	-
400 (March 31, 2024: NIL) Equity Shares of ISGEC Heavy Engineering limited of ₹ 1 each fully paid up	4.20	-
220 (March 31, 2024: NIL) Equity Shares of Indusind Bank limited of ₹ 10 each fully paid up	1.43	-
350 (March 31, 2024: NIL) Equity Shares of Glenmark Pharmaceuticals limited of ₹ 1 each fully paid up	5.39	-
120 (March 31, 2024: NIL) Equity Shares of Alivus Life Science limited of ₹ 1 each fully paid up	1.30	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
620 (March 31, 2024: NIL) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2 each fully paid up	1.34	-
400 (March 31, 2024: NIL) Equity Shares of Ashok Leyland Limited of ₹ 1 each fully paid up	0.82	-
NIL (March 31, 2024: 18,319) Equity Shares of Shipping Corporation of India Land and Assets Limited of ₹ 10 each fully paid up	-	7.31
<b>- Unquoted Equity / Mutual Fund Instruments</b>		
<b>Investments carried at fair value through profit or loss</b>		
1,384.431 (March 31, 2024: NIL) Units of Axis Liquid Fund - Direct plan - Growth	39.92	-
<b>Total</b>	<b>2,134.49</b>	<b>2,345.66</b>
Aggregate amount of quoted investments - At Cost	2,034.15	1,283.57
Aggregate amount of quoted investments - At Market Value	2,134.49	2,345.66
<b>Category-wise Current investment</b>		
Financial assets measured at fair value through profit & loss	2,134.49	2,345.66
<b>Total</b>	<b>2,134.49</b>	<b>2,345.66</b>

### Note 11 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	18,690.24	15,629.58
Receivables from related parties (refer note 50)	-	-
Less: Allowances for Credit Losses	(13.16)	-
<b>Total Receivables</b>	<b>18,677.08</b>	<b>15,629.58</b>

### Break-up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Secured, considered good	93.88	141.12
Trade Receivables - Unsecured, considered good	18,596.37	15,488.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for Credit Losses	(13.16)	-
<b>Total</b>	<b>18,677.08</b>	<b>15,629.58</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Ageing of Trade Receivables As at 31st March, 2025

(₹ 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	12,878.28	5,110.32	234.56	173.44	0.35	-	<b>18,396.96</b>
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total Trade Receivables - Billed</b>	<b>12,878.28</b>	<b>5,110.32</b>	<b>234.56</b>	<b>173.44</b>	<b>0.35</b>	<b>-</b>	<b>18,396.96</b>
<b>Trade Receivables - Unbilled</b>							<b>293.29</b>
<b>Less: Allowances for Credit Losses</b>							<b>(13.16)</b>
<b>Total Trade Receivables</b>							<b>18,677.08</b>

### 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	-	-	<b>15,339.76</b>
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total Trade Receivables - Billed</b>	<b>11,573.03</b>	<b>3,762.34</b>	<b>4.37</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>15,339.76</b>
<b>Trade Receivables - Unbilled</b>							<b>289.82</b>
<b>Total Trade Receivables</b>							<b>15,629.58</b>

### Note 12 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances		
- In current accounts	234.70	567.61
- In fixed deposits with maturity of less than 3 months	-	-
Cash on Hand	5.87	4.90
<b>Total</b>	<b>240.57</b>	<b>572.51</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 13 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	2,824.16	16.19
Unpaid Dividend Accounts**	55.08	66.69
<b>Total</b>	<b>2,879.23</b>	<b>82.88</b>

\* ₹ 301.40 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 : There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March 2025 and 31st March 2024.

### Note 14 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance Payment to Employees	54.29	49.94
<b>Total</b>	<b>54.29</b>	<b>49.94</b>

### Note 15 : Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Duty Drawback Receivable	14.17	24.31
Incentive Licenses	18.13	49.84
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*	3,329.64	5,578.24
Insurance Claim Receivable	75.13	107.02
Advance towards Equity Investment	15.00	-
Interest Receivable	8.52	10.71
Electricity Deposit	-	39.08
Security Deposits	758.06	300.22
<b>Total</b>	<b>4,218.64</b>	<b>6,109.43</b>

\* ₹ 802.65 Lakhs (P.Y. ₹ 1670.09 Lakhs) lien against bank guarantee and loan arrangements from Bank

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 16 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund Receivable	475.81	180.36
Taxes Paid (incl. Tax Deducted at Source)	1.72	1,094.10
Less : Provision for Income Taxes	-	(770.00)
<b>Total</b>	<b>477.53</b>	<b>504.46</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax from continuing operations	5,418.41	2,626.27
Tax at income tax at the rate of 25.168% (March 31, 2024:25.168%)	1,363.71	660.98
<b>Tax effect of :</b>		
Difference in Depreciation and Amortisation	222.12	244.98
Income exempt from tax and items not deductible	165.62	80.94
MTM Gain on Investment	241.94	(271.58)
Gain on Sale of Investments	164.36	23.31
Carried Forward of Loss in Subsidiary Companies	89.97	-
Other Items deductible	(248.24)	(8.10)
Provision for Interest on Income Tax and Adjustments for Current Tax	26.81	11.88
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>2,026.29</b>	<b>770.00</b>
Tax adjustment for earlier year	38.25	79.89
<b>Deferred Tax Expense Reported in the statement of Profit and Loss</b>	<b>(515.18)</b>	<b>(76.44)</b>
<b>Total</b>	<b>1,549.35</b>	<b>773.45</b>

### Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances other than Capital Advances:		
Advance Payment to Vendors*	401.54	370.53
Less : Impairment loss on advances	(171.16)	-
Balance with Government Authorities:		
- Cenvat Credit Receivables	19.06	19.06
- Vat Refund Receivables	28.78	21.74
- GST Refund Receivables	427.04	254.07
Prepaid Expenses	375.60	154.23
<b>Total</b>	<b>1,080.86</b>	<b>819.64</b>

\*Includes ₹ 1.91 Lakhs (P.Y. Nil) receivable from related parties (Refer Note 49)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
5,00,00,000 (March 31, 2024: 5,00,00,000) Equity Shares of ₹. 5 each	2,500.00	2,500.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
4,36,44,180 (March 31, 2024: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
<b>Total</b>	<b>2,182.21</b>	<b>2,182.21</b>

#### (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, 2025		As at March 31, 2024	
	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	-	-	-	-
<b>Balance as at end of the year</b>	<b>4,36,44,180</b>	<b>2,182.21</b>	<b>4,36,44,180</b>	<b>2,182.21</b>

#### (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, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
<b>Equity shares with voting rights</b>				
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 Vishwambharlal 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)					
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Equity Shares :</b>						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-	2,18,22,090
Shares bought back	-	-	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (e) The details of promoter's (including promoter group) shareholding:

Promoter name	As at March 31, 2025		As at March 31, 2024		% 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. Dhvani 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%
19. Suresh Bhageria (HUF)	9,84,192	2.26	9,84,192	2.26	0.00%
20. Rahul Niranjnallal 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 Niranjnallal 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	As at March 31, 2025	As at March 31, 2024
(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	353.82
(v) Foreign Currency Translation Reserve	(12.44)	(0.01)
(vi) Retained Earnings	38,791.31	35,198.38
<b>Total</b>	<b>53,641.99</b>	<b>50,061.50</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### (i) Securities Premium :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
<b>Balance as at end of the year</b>	<b>0.51</b>	<b>0.51</b>

### (ii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
<b>Balance as at end of the year</b>	<b>14,068.69</b>	<b>14,068.69</b>

### (iii) General Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	440.10	440.10
Less: Utilised during the year	-	-
<b>Balance as at end of the year</b>	<b>440.10</b>	<b>440.10</b>

### (iv) Equity Component of Optionally Convertible Debentures ('OCD):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	353.82	173.71
Add : Equity Component of Compound financial instrument issued during period	-	180.11
Less: Utilised during the year	-	-
<b>Balance as at end of the year</b>	<b>353.82</b>	<b>353.82</b>

### (v) Foreign Currency Translation Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	(0.01)	-
Exchange differences in translating the financial statements of foreign operations	(12.44)	(0.01)
Less: Utilised during the year	-	-
<b>Balance as at end of the year</b>	<b>(12.44)</b>	<b>(0.01)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### (vi) Retained Earnings:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	35,198.38	33,747.78
Add: Profit for the year	4,040.44	1,906.51
<b>Add: Items of Other Comprehensive Income recognised directly in Retained Earnings</b>		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(11.06)	(19.47)
Less: Utilised for Final Dividend	(436.44)	(436.44)
<b>Balance as at end of the year</b>	<b>38,791.31</b>	<b>35,198.38</b>

### Nature and Purpose of Reserves

- Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- 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.
- 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.
- 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 Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debentures (Unsecured)</b>		
Liability component of Optionally Convertible Debentures (OCD)	297.13	271.11
<b>Total</b>	<b>297.13</b>	<b>271.11</b>

### Optionally 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 preferential 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:

- OCD's are being issued in three tranches as per details below;

Tranch Sr. No.	Particulars	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Tranche	Description	Issue Date	Maturity Date
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	As at March 31, 2025	As at March 31, 2024
<b>Deposits (Unsecured)</b>		
Security Deposit Liabilities	1.69	3.72
Lease Liability	131.95	-
<b>Total</b>	<b>133.64</b>	<b>3.72</b>

### Note 22 : Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity	360.87	282.97
<b>Total</b>	<b>360.87</b>	<b>282.97</b>

### 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	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:</b>		
Property, Plant and Equipment - Depreciation	2,951.74	3,171.46
Gratuity	(122.25)	(97.19)
Unearned Revenue	(256.24)	(141.01)
Changes in Fair Value of Investment	23.27	182.17
<b>Deferred Tax Liabilities (net)</b>	<b>2,596.52</b>	<b>3,115.42</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Movement in Deferred Tax Liabilities/ (Assets)

(₹ in Lakhs)

Particulars	Depreciation	Gratuity	Changes in Fair Value of Investment	Unearned Revenue	Total
<b>As at April 01, 2023</b>	<b>3,412.28</b>	<b>(86.99)</b>	<b>20.47</b>	<b>(147.36)</b>	<b>3,198.40</b>
Charged/ (Credited):					
To Profit or Loss	(240.82)	(3.65)	161.70	6.34	(76.44)
To Other Comprehensive Income	-	(6.55)	-	-	(6.55)
<b>As at March 31, 2024</b>	<b>3,171.46</b>	<b>(97.19)</b>	<b>182.17</b>	<b>(141.01)</b>	<b>3,115.42</b>
Charged/ (Credited):					
To Profit or Loss	(219.72)	(21.33)	(158.90)	(115.23)	(515.18)
To Other Comprehensive Income	-	(3.72)	-	-	(3.72)
<b>As at March 31, 2025</b>	<b>2,951.74</b>	<b>(122.25)</b>	<b>23.27</b>	<b>(256.24)</b>	<b>2,596.52</b>

### Note 24 : Other Non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned Income	1,354.44	541.83
<b>Total</b>	<b>1,354.44</b>	<b>541.83</b>

### Note 25 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans (Repayable on demand)</b>		
Working Capital Loans from Banks	2,625.00	3,660.00
Cash Credit from Bank	370.35	-
Buyer's Credit from Bank	446.03	514.82
<b>Unsecured Loans (Repayable on demand)</b>		
Loans from Others*	760.00	275.00
<b>Total</b>	<b>4,201.38</b>	<b>4,449.82</b>

\*Includes ₹ 760.00 Lakhs (P.Y. ₹ 275.00 Lakhs) payable to related parties (Refer Note 50)

#### Note:

#### 1. Nature and Security of Borrowings

The Group has availed working capital facilities from banks which are secured as under:

- Primary Security: Hypothecation charge on the entire current assets of the Group (comprising both the Holding Company and its Subsidiary), present and future.
- Collateral Security
  - In the case of the Holding Company: 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.
  - In the case of the Subsidiary Company: Fixed Deposits owned by the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2. Terms of Borrowings

- Working capital loans carry interest ranging from 7.90% to 9.00% per annum, depending on the entity and facility terms.
- The Group has not raised any loans during the year on the pledge of securities held in its subsidiaries.

### 3. Compliance and Utilisation

- Quarterly statements of current assets submitted to banks are in agreement with the books of accounts of the respective entities.
- No entity in the Group has been declared a wilful defaulter by any bank, financial institution, or lender.
- The Group has not utilized short-term borrowings for long-term purposes during the year.

#### Note 26 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payable</b>		
Total outstanding dues of micro enterprises and small enterprises	528.63	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise		
(i) Related party (Refer Note 50)	32.56	-
(ii) Others	6,266.50	5,302.80
<b>Total</b>	<b>6,827.69</b>	<b>6,024.47</b>

#### Ageing of Trade Payables as at March 31, 2025

(₹ 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	-	528.63	-	-	-	-	528.63
(b) Undisputed due - Others	-	5,352.57	943.34	1.64	-	1.50	6,299.06
(c) Disputed dues -MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,881.21</b>	<b>943.34</b>	<b>1.64</b>	<b>-</b>	<b>1.50</b>	<b>6,827.69</b>

#### 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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,219.04</b>	<b>790.42</b>	<b>1.64</b>	<b>-</b>	<b>13.37</b>	<b>6,024.47</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note :

- 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	As at March 31, 2025	As at March 31, 2024
i. The principal amount remaining unpaid as at the end of the year	528.63	721.67
ii. The amount of interest accrued and remaining unpaid at the end of the year	-	-
iii. 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.	-	-
iv. Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
v. 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	As at March 31, 2025	As at March 31, 2024
Interest Accrued*	55.98	25.98
Foreign Currency Forward Contracts Payable	-	0.43
Security Deposits from Customers	2.34	-
Unpaid Dividend	55.08	66.69
Lease Liability payable within 12 months	0.12	-
Liabilities for Acquisition of Property, Plant and Equipment	158.64	50.51
Employee Related Liabilities	4.39	2.00
<b>Total</b>	<b>276.54</b>	<b>145.62</b>

\*Includes ₹ 46.60 Lakhs (P.Y. ₹ 6.68 Lakhs) payable to related parties (Refer Note 50)

#### Note 28 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	535.19	81.42
Contract Liability	537.46	175.82
Current Unearned Income	45.40	25.69
Other Liabilities	50.48	126.83
<b>Total</b>	<b>1,168.53</b>	<b>409.75</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 29 : Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee benefits:</b>		
Provision for Gratuity	109.45	103.18
<b>Total</b>	<b>109.45</b>	<b>103.18</b>

### Note 30 : Current Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	2,026.29	-
Less: Income Tax Assets	(1,696.43)	-
<b>Total</b>	<b>329.85</b>	<b>-</b>

### Note 31 : Revenue from Operations

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products & Services	59,094.51	46,358.62
Revenue from Sale of Solar Electricity	125.13	2,864.77
<b>Other Operating Revenue:</b>		
Job work Income	43.09	50.63
Duty drawback and other export incentives	156.15	134.05
Other Revenue	42.20	25.20
<b>Total</b>	<b>59,461.09</b>	<b>49,433.28</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Revenue from contracts with customers disaggregated based on geography</b>		
(i) Domestic	49,958.37	41,179.56
(ii) Export	9,304.36	8,094.46
<b>Revenue From Contract With Customers</b>	<b>59,262.74</b>	<b>49,274.02</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>b. Reconciliation of Gross Revenue from Contracts With Customers</b>		
Gross Revenue	59,727.10	49,662.54
Less: Discount, incentives, price concession, etc.	(29.20)	(67.63)
Less: Return	(435.17)	(320.89)
<b>Net Revenue recognised from Contracts with Customers</b>	<b>59,262.74</b>	<b>49,274.02</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 32 : Other Incomes

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income earned on financial assets that are not designated as at fair value through profit or loss</b>		
From Bank deposits (at amortised cost)	422.02	396.22
From Others (at amortised cost)	10.68	13.08
<b>Dividend income</b>		
Dividends from investment in equity shares (designated at cost or at FVTPL)	8.68	7.40
<b>Other gains or losses:</b>		
Net gains / (loss) arising on financial assets measured at FVTPL	(962.66)	946.54
Gain on Sale of Current Investment	935.40	125.65
<b>Other non-operating income</b>		
Rental Income	12.82	23.92
Profit on Sale of Property, Plant and Equipments	37.51	12.33
Commission Income	39.02	10.39
Foreign Exchange Gain (Net)	161.83	133.99
Miscellaneous Income	32.67	18.34
<b>Total</b>	<b>697.97</b>	<b>1,687.85</b>

### Note 33 : Cost of Materials

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	1,966.17	2,666.20
Add: Purchases	32,126.45	23,531.36
Less: Closing Stock	3,436.06	1,966.17
<b>Total</b>	<b>30,656.57</b>	<b>24,231.39</b>

### Note 34 : Purchase of Stock in Trade

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Traded goods	3,591.29	9,859.58
<b>Total</b>	<b>3,591.29</b>	<b>9,859.58</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 35 : Change in Inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the end of the year :</b>		
Finished Goods	669.87	1,723.39
Work-in-process	435.87	375.54
Stock-in-trade	152.84	88.55
	<b>1,258.59</b>	<b>2,187.49</b>
<b>Inventories at the beginning of the year :</b>		
Finished Goods	1,723.39	1,036.57
Work-in-process	375.54	377.79
Stock-in-trade	88.55	53.62
	<b>2,187.49</b>	<b>1,467.99</b>
<b>Total</b>	<b>928.90</b>	<b>(719.50)</b>

### Note 36 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	2,156.85	1,937.57
Contributions to Provident and Other Funds	45.89	39.34
Gratuity Expenses	87.62	60.89
Staff Welfare Expenses	92.48	86.25
<b>Total</b>	<b>2,382.85</b>	<b>2,124.05</b>

### Note 37 : Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings from Banks	228.75	141.98
Unwinding interest on Financial liabilities	26.02	22.50
Interest on financial liabilities (at amortised cost)	0.31	0.29
Bank Charges and Commission	24.14	20.58
<b>Total</b>	<b>279.22</b>	<b>185.35</b>

### Note 38 : Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	3,140.97	3,162.09
Depreciation on investment property	1.43	9.64
<b>Total</b>	<b>3,142.40</b>	<b>3,171.72</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 39 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Job Work and Labour Charges	1,309.75	1,106.77
Repairs and Maintenance - Machinery	358.52	240.16
Power, Fuel and Water Charges	3,752.07	3,460.92
Stores & Spares	827.80	752.24
Lab Expenses	20.58	12.85
Factory Expenses	20.65	19.71
Effluent Treatment Charges	1,073.85	795.60
Commission	352.96	223.02
Freight and Forwarding	1,236.13	1,095.56
Business Promotion	26.05	21.11
Loading and Unloading Charges	5.63	5.63
Contribution towards CSR	85.88	128.54
Legal and professional Charges	177.08	262.19
Donations and contributions	0.93	5.34
Solar Operating Expenses	598.75	405.51
Solar Operating Contract Expenses	109.51	94.30
EPC Contract Expenses	3,210.81	535.25
Rent, Rates and Taxes	56.62	69.89
Miscellaneous Expenses	20.78	39.02
Land Aggregation expenses	1.25	4.95
Travelling and Conveyance	64.02	55.84
Indirect Tax Expenses	47.18	32.70
Insurance Expenses	106.72	100.74
Vehicle Expenses	18.11	33.05
Repairs and Maintenance - Others	24.13	8.39
Printing and Stationery	9.03	14.20
Communication	7.19	9.80
Provision for expected credit losses	13.16	-
Impairment loss on advances	171.16	-
Balances Written Off	10.67	-
Membership Fees	1.46	4.87
Director Sitting Fees	10.40	12.30
Loss Due to Fire	-	70.33
RTA Charges	4.46	5.43
Repairs and maintenance - Computer	8.48	5.66
Other Share Charges	10.92	3.54
Postage & Courier Expense	6.70	6.87
<b>Total</b>	<b>13,759.42</b>	<b>9,642.28</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 39 (a) : Payment to the Auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payments to the auditors comprises (net of input tax credit, where applicable) (incl. in Legal and Professional Charges)		
<b>Payments to Statutory Auditor</b>		
i) Audit Fees	8.75	8.75
ii) Other Services	2.50	2.14
<b>Payments to Cost Auditor</b>		
i) Audit Fees	1.75	1.05
ii) Other Services	0.55	0.30
<b>Total</b>	<b>13.55</b>	<b>12.24</b>

### Note 40: Earnings Per Equity Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	4,040.44	1,906.51
Weighted Average Number of Equity Shares	4,36,44,180	4,36,44,180
Basic and Diluted Earnings Per Share (₹)	9.26	4.37
Face value per Share (₹)	5.00	5.00

### 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, 2025	As at March 31, 2024
<b>Non-Current Financial Assets</b>		
Investments	137.32	43.06
Other Financial Assets	2,328.10	346.64
<b>Current Financial Assets</b>		
Trade receivables	18,677.08	15,629.58
Cash and Cash Equivalents	240.57	572.51
Other bank balances	2,879.23	82.88
Loans	54.29	49.94
Other Financial Assets	4,218.64	6,109.43
<b>Total</b>	<b>28,535.24</b>	<b>22,834.03</b>

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, 2025	As at March 31, 2024
<b>Non-Current Financial Liabilities</b>		
Borrowings	297.13	271.11
Other Financial Liabilities	133.64	3.72
<b>Current Financial Liabilities</b>		
Borrowings	4,201.38	4,449.82
Trade Payable	6,827.69	6,024.47
Other Financial Liabilities	276.54	145.19
<b>Total</b>	<b>11,736.38</b>	<b>10,894.31</b>

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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, 2025	As at March 31, 2024
<b>Non- Current Financial Assets</b>		
Investments	3.62	4.98
<b>Current Financial Assets</b>		
Investments	2,134.49	2,345.66
Other Financial Assets	-	-
<b>Total</b>	<b>2,138.11</b>	<b>2,350.64</b>

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Financial Liabilities</b>		
Other Financial Liabilities	-	0.43
<b>Total</b>	<b>-</b>	<b>0.43</b>

### Fair Value Hierarchy :

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31 <sup>st</sup> March 2025				
<b>Measured at fair value through profit or loss</b>				
<b>Financial Assets</b>				
Investments	2,097.14	40.97	-	2,138.11
Foreign Currency Forward Contracts Receivable	-	-	-	-
<b>Financial Liabilities</b>				
Foreign Currency Forward Contracts Payable	-	-	-	-

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value 31 <sup>st</sup> March 2024				
<b>Measured at fair value through profit or loss</b>				
<b>Financial Assets</b>				
Investments	2,349.59	1.05	-	2,350.64
Foreign Currency Forward Contracts Receivable	-	-	-	-
<b>Financial Liabilities</b>				
Foreign Currency Forward Contracts Payable	-	0.43	-	0.43

The Group 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: 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).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Valuation technique used to determine fair value:

The Group 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:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date
- 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 43 : Financial Risk Management Objectives and Policies

The Group'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 Group's operations and to provide guarantees to support its operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group 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		Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments	Sensitivity analysis	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 Group'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.

The Group measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 60 days	61 to 120 days	121 to 180 days	181 to 365 days	1-3 Years	More than 3 years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	100.00%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Reconciliation of provision for ECL :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	-	-
Recognition of loss allowance measured as per ECL	13.16	-
<b>Closing Balance</b>	<b>13.16</b>	-

### Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Group'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 Group 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 Group invests its surplus funds in bank fixed deposit, equity and liquid schemes of mutual funds.

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
<b>Year ended March 31, 2025</b>				
Secured Loans	4,498.51	4,201.38	297.13	4,498.51
Trade Payables	6,827.69	6,827.69	-	6,827.69
Other financial liabilities	410.19	276.54	133.64	410.19

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
<b>Year ended March 31, 2024</b>				
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

### 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 Group. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group 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 Group's exposure to securities price risk arises from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Security Price Sensitivity (+/-5%)

(₹ in Lakhs)

Particulars	Investment in Quoted Securities			
	As At March 31, 2025		As At March 31, 2024	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	106.85	(106.85)	117.53	(117.53)

### 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 Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Group has not used any interest rate derivatives.

### Interest Rate Sensitivity

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group'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 Group. The Group'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 Group'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 Group'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, 2025 (in Lakhs)		As at March 31, 2024 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	21.15	0.70	58.41	-
Liabilities	19.86	-	21.00	7.11
<b>Net Exposure</b>	<b>1.29</b>	<b>0.70</b>	<b>37.41</b>	<b>(7.11)</b>

#### (B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2025	As at March 31, 2024
Forward contact USD (in Lakhs)	Sell	-	7.00
Forward contact EURO (in Lakhs)	Buy	-	1.00

The Group'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 Group'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, 2025	Impact on Profit or (Loss) As At March 31, 2024
USD	5%	5.54	155.94
USD	-5%	(5.54)	(155.94)
EUR	5%	3.23	(32.07)
EUR	-5%	(3.23)	32.07

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The Group has a branch in Bahrain. As on 31 March 2025, the branch's net assets amount to BHD 5,28,440. Resulting exchange differences are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

**Sensitivity to Exchange Rate Movements:** A 5% change in the INR/BHD rate would affect equity by approximately ± ₹ 58.60 lakhs. This impact is recognized in OCI with no effect on profit or loss.

### Note 44 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group 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, 2025	As at March 31, 2024
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	4,257.36	4,475.80
Cash and Cash Equivalents (refer note 12)	(240.57)	(572.51)
<b>Net Debt (A)</b>	<b>4,016.79</b>	<b>3,903.29</b>
<b>B) Equity</b>		
Equity Share Capital	2,182.21	2,182.21
Other Equity	53,641.99	50,061.50
<b>Total Equity (B)</b>	<b>55,824.20</b>	<b>52,243.71</b>
<b>Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>0.07</b>	<b>0.07</b>

### Note 45 : Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Dividends recognised and paid during the reporting period</b>		
Final Dividend paid for the year ended March 31, 2024 of ₹ 1.00 (March 31, 2023 - ₹ 1.00) per fully paid share	436.44	436.44
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 of ₹ 1.50 per fully paid equity share ( March 31, 2024: ₹ 1.00 per share) subject to approval of shareholders in the ensuing annual general meeting.	654.66	436.44

### Note 46 : Contingent Liabilities not Provided for

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	194.01	194.01
Disputed Liabilities in respect of GST	209.28	-
Bank Guarantee given by Bank on behalf of the Company	371.41	855.65
Disputed Custom Liabilities	33.29	33.29
<b>Total</b>	<b>816.80</b>	<b>1,091.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### Note 47 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	793.52	490.32
<b>Total</b>	<b>793.52</b>	<b>490.32</b>

### Note 48 : Segment Information

#### Information about Primary Business Segment

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. The Group is organized into business divisions based on its products and services and has identified the following reportable segments for the year ended March 31, 2025

1. Chemicals: Comprising Organic and Inorganic Chemicals.
2. Solar Power: Encompassing the Generation and Distribution of Solar Power
3. Pharma: Pharmaceuticals
4. Others: Consisting of Trading activities and Engineering, Procurement, and Construction (EPC) services in the Solar sector

#### Information about Secondary Geographical Segment

The Group is engaged in providing services to customers located in India and outside India, consequently the Group have separate reportable geographical segment for the year ended March 31, 2025. i.e. Domestic and Export.

#### (a) Primary Segment

Particulars	(₹ in Lakhs)	
	For The Year Ended	
	March 31, 2025	March 31, 2024
<b>1. Segment Revenue (net of taxes)</b>		
(a) Segment - A (Chemical)	50,431.30	39,855.92
(b) Segment - B (Solar Power)	2,783.08	2,889.97
(c) Segment - C (Pharma)	557.11	214.62
(d) Segment - D (Others)	5,722.86	6,499.26
Less: Inter Segment Revenue	(33.26)	(26.49)
<b>Net Sales / Income from Operations</b>	<b>59,461.09</b>	<b>49,433.28</b>
<b>2. Segment Results Profit/(Loss) (before tax and interest from each segment)</b>		
(a) Segment - A (Chemical)	5,646.10	1,144.46
(b) Segment - B (Solar Power)	1,202.50	1,357.49
(c) Segment - C (Pharma)	(797.33)	(42.72)
(d) Segment - D (Others)	317.98	11.76
Less: Interest	279.22	185.35
Add: Other Un-allocable Income (net off)	(671.61)	340.63
<b>Total Profit Before Tax</b>	<b>5,418.41</b>	<b>2,626.27</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>3. Assets</b>		
(a) Segment - A (Chemical)	51,634.44	45,652.28
(b) Segment - B (Solar Power)	12,690.64	12,437.57
(c) Segment - C (Pharma)	2,087.05	2,577.71
(d) Segment - D (Others)	3,424.46	3,542.35
(e) Unallocated	3,439.89	3,349.28
<b>Total Assets</b>	<b>73,276.47</b>	<b>67,559.20</b>
<b>4. Liabilities</b>		
(a) Segment - A (Chemical)	10,063.41	6,929.13
(b) Segment - B (Solar Power)	712.48	756.71
(c) Segment - C (Pharma)	1,394.80	1,641.57
(d) Segment - D (Others)	1,996.28	2,302.14
(e) Unallocated	3,489.08	3,718.33
<b>Total Liabilities</b>	<b>17,656.04</b>	<b>15,347.89</b>

#### (b) Secondary Segment

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Domestic Sales	50,156.73	41,338.81
Revenue from Exports	9,304.36	8,094.46
<b>Total</b>	<b>59,461.09</b>	<b>49,433.28</b>

### Note 49 : Employee Benefits

The Group 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 Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	37.62	31.10
Employers' Contribution to Employee's State Insurance	8.27	8.24
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 36)</b>	<b>45.89</b>	<b>39.34</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### II. Defined Benefit Plan - Gratuity Fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>a. Major Assumptions</b>	(% p.a.)	(% p.a.)
Discount Rate	6.72%	7.09%
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>b. Change in Present Value of Obligation</b>		
<b>Present Value of Obligation as at the beginning of the year</b>	<b>419.55</b>	<b>350.13</b>
Current Service Cost	61.86	39.29
Past Service Cost	-	-
Interest Cost	28.13	23.89
Benefit paid	(18.23)	(19.58)
Total Actuarial (Gain)/ Loss on Obligations	14.71	25.82
a. Effect of Change in Financial Assumptions	13.01	6.61
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	1.71	19.21
Due to Acquisition/Business Combination/Divestiture	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>506.02</b>	<b>419.55</b>
<b>c. Change in Fair value of Plan Assets during the Period</b>		
<b>Fair value of Plan Assets, Beginning of Period</b>	<b>33.40</b>	<b>31.30</b>
Interest Income Plan Assets	2.37	2.29
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.07)	(0.20)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
<b>Fair value of Plan Assets, End of Period</b>	<b>35.69</b>	<b>33.40</b>
<b>d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets</b>		
Present Value of Obligation at the end of the year	506.02	419.55
Fair Value of Plan Assets at the end of the year	35.69	33.40
Net (assets) / liability recognized in the balance sheet	470.32	386.14
Net liability - current (refer note 29)	109.45	103.18
Net liability - non current (refer note 22)	360.87	282.97
<b>e. Expenses Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	61.86	39.29
Net Interest Cost / (Income)	25.76	21.60
Past Service Cost	-	-
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>87.62</b>	<b>60.89</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>f. Expense Recognised in the Statement of Other Comprehensive Income</b>		
<b>Amount recognized in OCI, Beginning of Period</b>	<b>64.98</b>	<b>38.97</b>
Remeasurements due to :		
Effect of Change in financial assumptions*	13.01	6.61
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	1.71	19.21
Return on plan assets (excluding interest)	0.07	0.20
Amount recognized in OCI, Current Year	14.79	26.01
<b>Amount recognized in OCI, End of Period</b>	<b>79.77</b>	<b>64.98</b>
*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.		
<b>g. Maturity profile of defined benefit obligation</b>		
With in 1 year	113.07	106.77
1-2 years	48.24	27.53
2-3 years	55.97	45.00
3-4 years	55.77	48.80
4-5 years	25.82	48.59
Above 5 years	122.74	100.79
<b>h. Sensitivity Analysis for significant assumption is as below</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	(33.42)	(27.05)
Defined Benefit Obligation - Discount Rate - 100 basis points	39.51	31.88
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	30.35	25.63
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(30.96)	(25.18)

### 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). Ganapati 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)***

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 Novus Remedies Private Ltd Bhageria Exim Private Limited
Associate of subsidiary :	
1. Name of entity	Swati Spentose Private Limited

### Notes:

- The list of related parties above has been limited to entities with which transactions have taken place.
- Related party transactions have been disclosed till the time the relationship existed.
- Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee.
- \* Mr. Vikas Goel has been appointed as an Independent Non-Executive Director of the Company with effect from January 31, 2024
- \*\* Mr. Krunal Wala, Company Secretary, resigned from the company on January 31, 2024.
- \*\*\* Mrs. Deepa Toshniwal has been appointed Company Secretary of the company, with effect from February 15, 2024
- \*\*\*\* Mr. Surendra Shriram Gupta, Independent Non-Executive Director, resigned from the company on completed his tenure w.e.f. closure of business hours of March 31, 2024.

### ii) Transaction with Related Parties during the year

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>KMP Remuneration and Salary ^</b>		
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	15.36	13.85
Mr. Krunal Wala	-	7.98
Mrs. Deepa Toshniwal	9.60	0.96
	<b>233.46</b>	<b>231.29</b>
<b>Sitting Fees</b>		
Mr. Surendra Shriram Gupta	-	3.10
Mr. Mukund Manohar Chitale	2.50	2.60
Prof. (Dr). Ganapati Dadasaheb Yadav	2.30	2.30
Mr. Vikas Goel	2.90	1.00
Ms. Ameya Prakash Jadhav	2.70	2.80
	<b>10.40</b>	<b>11.80</b>
<b>Purchase of Goods or Services</b>		
Novus Remedies Private Ltd	0.50	-
Bhageria Exim Private Limited	2.26	-
Bhageria Green Energy Solutions Private Limited	22.50	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Akashdeep International Pvt Ltd	41.80	-
Swati Spentose Private Limited	7.00	-
Agarwal Global Foundation	1.85	4.74
	<b>75.92</b>	<b>4.74</b>
<b>Sale of Goods or Services</b>		
Akashdeep International Pvt Ltd	-	57.71
Swati Spentose Private Limited	0.60	-
	<b>0.60</b>	<b>57.71</b>
<b>Optionally Convertible Debentures (OCD) Issued</b>		
Swati Spentose Private Limited	-	300.00
	-	<b>300.00</b>
<b>Unsecured Loan obtained</b>		
Swati Spentose Private Limited	485.00	275.00
	<b>485.00</b>	<b>275.00</b>
<b>Interest payable on unsecured loan</b>		
Swati Spentose Private Limited	51.71	7.37
	<b>51.71</b>	<b>7.37</b>
<b>Interest payable on OCD</b>		
Swati Spentose Private Limited	0.06	0.06
	<b>0.06</b>	<b>0.06</b>
<b>Donations and CSR Expenses</b>		
Smt. Ratnadevi Bhageria Charitable Trust	8.00	10.00
Bhageria Foundation	2.00	2.50
	<b>10.00</b>	<b>12.50</b>

### iii) Balance with Related Parties :

Particulars	(₹ in Lakhs)	
	Balances as at March 31, 2025	Balances as at March 31, 2024
<b>Trade Payables</b>		
Bhageria Green Energy Solutions Private Limited	24.30	-
Swati Spentose Private Limited	8.26	-
	<b>32.56</b>	-
<b>Advances to Vendor</b>		
Agarwal Global Foundation	1.91	-
	1.91	-
<b>Optionally Convertible Debentures</b>		
Swati Spentose Private Limited	600.00	600.00
	<b>600.00</b>	<b>600.00</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Balances as at March 31, 2025	Balances as at March 31, 2024
<b>Unsecured Loan from related Parties</b>		
Swati Spentose Private Limited	760.00	275.00
	<b>760.00</b>	<b>275.00</b>
<b>Interest payable on unsecured loan and OCD</b>		
Swati Spentose Private Limited	46.60	6.68
	<b>46.60</b>	<b>6.68</b>

^ This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.

### 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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Amount required to be spent during the year (excluding previous shortfall)	85.88	128.54
(ii) Amount of expenditure actually incurred	311.37	63.22
(iii) Excess spend of previous year utilised	(55.03)	(120.35)
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(280.51)	(55.03)
(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
(vii) Nature of CSR activities :		
Promoting Healthcare and Literacy including preventive healthcare	83.94	38.22
Infrastructure Development Program	51.09	-
Conducting Research for promoting Sustainable development	100.00	-
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	0.40	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	64.20	-
Promoting Education	11.75	23.00
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	55.03	120.35
Excess spend in current year recognised in Balance sheet	(280.51)	(55.03)
<b>Total amount shown in Statement of Profit and Loss</b>	<b>85.88</b>	<b>128.54</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(vii) 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	7.00	10.00
(b) Contribution to Agarwal Global Foundation in relation to CSR expenditure	-	-
(c) Contribution to Bhageria Foundation in relation to CSR expenditure	2.00	2.50
(viii) 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 Group has applied Ind AS 116 – Leases for recognition of lease liabilities and right-of-use (ROU) assets, except for short-term leases.

Bhageria Industries Limited has availed the exemption for short-term leases under Ind AS 116. Lease payments are recognized as an expense on a straight-line basis over the lease term.

Rahuri Cleantech Private Limited has recognized lease liabilities for long-term land lease arrangements, primarily for industrial use related to renewable energy operations.

The table below presents the maturity analysis of lease liabilities, detailing the undiscounted lease payments that are contractually due after the reporting date

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.12	-
One to five years	1.14	-
More than five years	130.81	-

#### 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	6.81	12.82
One to five years	9.60	13.13
More than five years	46.30	48.70

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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	2.68	2.74	-1.97%	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.11	0.12	-12.88%	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	26.11	28.11	-7.11%	Not Applicable
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	9.68%	4.96%	95.21%	Refer Note
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.16	9.15	0.11%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.47	3.48	-0.50%	Not Applicable
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payable	5.56	6.67	-16.63%	Not Applicable
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	2.73	2.55	7.02%	Not Applicable
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	6.51%	3.75%	73.60%	Refer Note
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	12.78%	6.75%	89.23%	Refer Note
11	Return on Investment (%)	EBIT	Average Total Assets	8.09%	4.30%	88.06%	Refer Note

Refer Note - The increase in profitability during the current financial year can be attributed to several factors, including fluctuations in raw material prices, and better realisation in sales 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 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.

### 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

- 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:
  - 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
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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:
  - 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.

### 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 17, 2025

### 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 17, 2025

**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 17, 2025

**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/ associates companies/ joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR, Rs in lakhs)

(₹ in Lakhs)

Particulars	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Foreign Wholly Owned Subsidiary Company
Name of the Subsidiary	Bhageria & Jajodia Pharmaceuticals Private Limited	Hikaru Solar Power Private Limited	New Ahilyanagar Solar Private Limited	Rahuri Cleantech Private Limited	Salasar Renewables Private Limited	Bhageria Industries Holding Company W.L.L
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company
Reporting currency for the Subsidiary	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	BHD
Reporting exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries Rupee equivalent of 1 unit of foreign currency as at 31st March 2025 (Rs.)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1 BHD= 227.890
Share Capital	50.00	1.00	1.00	1.00	1.00	5.64
Reserve & Surplus	(112.04)	(0.42)	(0.42)	(0.43)	(0.42)	(4.35)
Total assets	1,272.89	1.80	1.80	549.45	1.80	7.52
Total Liabilities (Excluding share capital and reserve & surplus)	1,334.93	1.22	1.22	548.88	1.22	6.23
Investments	-	-	-	-	-	-
Turnover	626.52	-	-	-	-	-
Profit before taxation	(349.75)	(0.42)	(0.42)	(0.43)	(0.42)	(4.35)
Provision for taxation	-	-	-	-	-	-
Profit after taxation	(349.75)	(0.42)	(0.42)	(0.43)	(0.42)	(4.35)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	51%	100%	100%	100%	100%	100%

### Part "B": Associates and Joint Ventures : None

For and on behalf of the Board of Directors of Bhageria Industries Limited

#### Suresh Bhageria

Chairman & Director  
DIN: 0540285

Place : Mumbai  
Date : May 17, 2025

## STANDALONE SIX YEARS FINANCIAL SUMMARY

(₹ in Lakhs)

FINANCIAL YEAR	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Income</b>						
Revenue from Operation (Gross)	59,715.90	49,496.88	50,149.18	59,622.12	39,918.86	41,367.95
Other Income	691.75	1,685.15	360.63	906.18	443.98	559.92
	<b>60,407.65</b>	<b>51,182.03</b>	<b>50,509.81</b>	<b>60,528.30</b>	<b>40,362.84</b>	<b>41,927.87</b>
<b>Expenditure</b>						
Material & Overheads (+ / - Stock Adjustment)	51,326.09	45,128.00	44,695.80	48,028.21	29,595.55	31,609.46
Finance Cost	163.26	146.46	299.09	128.42	101.35	167.63
<b>Profit Before Depreciation &amp; Tax</b>	<b>8,918.30</b>	<b>5,907.57</b>	<b>5,514.92</b>	<b>12,371.67</b>	<b>10,665.93</b>	<b>10,150.78</b>
Depreciation	3,142.40	3,171.72	3,443.49	2,856.89	2,586.05	2,296.17
Tax Expenses	1,549.35	773.45	566.63	2,464.54	1,834.13	1,273.19
<b>Profit for the Year</b>	<b>4,226.54</b>	<b>1,962.40</b>	<b>1,504.81</b>	<b>7,050.25</b>	<b>6,245.75</b>	<b>6,581.42</b>
Other Comprehensive Income (Net of tax)	(23.50)	(19.47)	8.22	2.82	(5.42)	(11.79)
<b>Total Comprehensive Income for the year</b>	<b>4,203.04</b>	<b>1,942.92</b>	<b>1,513.03</b>	<b>7,053.07</b>	<b>6,240.33</b>	<b>6,569.63</b>
<b>EBITDA (Rs.)</b>	<b>9,081.56</b>	<b>6,054.03</b>	<b>5,814.01</b>	<b>12,500.09</b>	<b>10,767.28</b>	<b>10,318.41</b>
EBITDA (%)	15.03%	11.83%	11.51%	20.7%	26.7%	24.6%
Dividend (%)	<b>30%</b>	<b>20%</b>	<b>20%</b>	<b>80%</b>	<b>70%</b>	<b>60%</b>
Dividend (in Rs.per shares)	1.50	1.00	1.00	4.00	3.50	3.00
Earning Per Share (Face Value of Rs. 5 each)	<b>9.68</b>	<b>4.50</b>	<b>3.45</b>	<b>16.15</b>	<b>14.31</b>	<b>15.08</b>
Cash Earning Per Share (Face Value of Rs. 5 each)	16.88	11.76	11.34	22.70	20.24	20.34

### STATEMENT OF ASSETS & LIABILITY

<b>A. Equity and Liability</b>						
<b>Shareholders' Funds</b>						
(a) Share capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
(b) Other Equity	53,532.15	49,765.55	48,259.07	48,491.81	42,966.28	38,035.27
	<b>55,714.36</b>	<b>51,947.76</b>	<b>50,441.28</b>	<b>50,674.02</b>	<b>45,148.49</b>	<b>40,217.48</b>
<b>Non-Current Liabilities</b>						
(a) Long-Term Borrowings	-	-	-	-	-	-
(b) Other Non-Current Liabilities	1,356.13	845.56	570.96	585.45	41.85	-
(c) Long-Term Provision	360.87	282.97	232.05	216.93	220.32	169.84
(d) Deferred Tax Liabilities (net)	2,596.52	3,115.42	3,198.40	3,459.01	3,703.09	4,306.82
	<b>4,313.52</b>	<b>4,243.95</b>	<b>4,001.42</b>	<b>4,261.39</b>	<b>3,965.26</b>	<b>4,476.66</b>
<b>Current Liabilities</b>						
(a) Short-Term Borrowings	3,216.38	3,764.82	3,678.15	1,761.56	2,690.54	2,068.06
(b) Trade Payables	6,820.28	6,019.72	3,991.59	5,897.76	3,678.33	5,151.37
(c) Other Current Liabilities	2,500.42	1,233.53	617.45	913.47	1,471.52	704.47
(d) Short-Term Provisions	109.45	103.18	86.77	68.29	17.94	11.59
	<b>12,646.53</b>	<b>11,121.24</b>	<b>8,373.96</b>	<b>8,641.08</b>	<b>7,858.34</b>	<b>7,935.49</b>
<b>(A)</b>	<b>72,674.41</b>	<b>67,312.95</b>	<b>62,816.66</b>	<b>63,576.49</b>	<b>56,972.10</b>	<b>52,629.64</b>
<b>B. Assets</b>						
<b>Non-Current Assets</b>						
(a) Net Fixed Assets	35,887.22	36,504.04	37,359.47	39,399.24	36,512.20	34,944.22
(b) Non-Current Investment	176.08	73.54	70.02	46.35	46.19	44.47
(c) Other Non-Current Assets	2,397.52	412.45	2,011.21	1,007.74	604.77	547.71
	<b>38,460.82</b>	<b>36,990.04</b>	<b>39,440.70</b>	<b>40,453.32</b>	<b>37,163.16</b>	<b>35,536.40</b>
<b>Current Assets</b>						
(a) Current Investment	2,134.49	2,345.66	1,272.84	715.20	338.28	0.01
(b) Sundry Debtors	18,447.86	15,629.46	12,749.60	9,723.03	9,215.98	7,814.35
(c) Inventories	4,906.95	4,376.49	4,309.49	6,533.02	3,764.85	3,802.85
(d) Cash & Bank Balance	3,066.81	507.25	1,768.27	2,350.66	2,263.29	957.67
(e) Other Current Assets	5,657.48	7,464.05	3,275.76	3,801.26	4,226.54	4,518.37
	<b>34,213.60</b>	<b>30,322.91</b>	<b>23,375.97</b>	<b>23,123.17</b>	<b>19,808.94</b>	<b>17,093.24</b>
<b>(B)</b>	<b>72,674.41</b>	<b>67,312.95</b>	<b>62,816.66</b>	<b>63,576.49</b>	<b>56,972.10</b>	<b>52,629.64</b>





## **BHAGERIA INDUSTRIES LIMITED**

CIN NO. - L40300MH1989PLC052574,  
Office No. 1002, Topiwala Centre, Off. S.V. Road, Near Rly. Stn.  
Goregaon (West), Mumbai 400 062, Tel No : 022 - 4043 6666,  
Website : [www.bhageriagroup.com](http://www.bhageriagroup.com) Email ID : [info@bhageriagroup.com](mailto:info@bhageriagroup.com)