



Date: October 28, 2024

To,

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

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

Scrip Name: BHAGERIA

Scrip Code: 530803

Sub: Outcome of Board Meeting:

Dear Sir / Ma'am,

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended time to time, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **October 28 , 2024**), has, inter-alia, transacted the following businesses:-

1. Approved Un-audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee.

Pursuant to Listing Regulations, we are enclosing herewith the following:

- (a) Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter ended September 30, 2024 alongwith the Statement of Assets & Liabilities of the Company as on that date.
 - (b) Un-audited Segment wise Revenue, Results, Assets and Liabilities. (i.e. Standalone & Consolidated)
 - (c) Limited Review Report received from the Statutory Auditors of the Company for the quarter ended September 30, 2024. (i.e. Standalone & Consolidated)
2. To consider and approve in principle, a proposal to incorporate Four Wholly Owned Subsidiary Companies to inter alia invest in solar business through Power Purchase Agreement (PPA).

The requisite details as required under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for incorporation of Wholly Owned Subsidiary Companies will be intimated to the Stock Exchanges on occurrence of event.

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The meeting of the Board commenced at 04:00 p.m. and concluded at 6:05 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking you,
Yours Faithfully,
For Bhageria Industries Limited



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



Independent Auditor's Review Report on unaudited standalone financial results of Bhageria Industries Limited for the three months ended September 30, 2024 and year-to-date consolidated financial results for the period from April 1, 2024 to September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bhageria Industries Limited**

Opinion

We have reviewed the accompanying standalone quarterly financial results of Bhageria Industries Limited (the Company) for the quarter ended 30 September, 2024 and year to date results for the period from 1st April 2024 to 30 September 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2024 as well as the year-to-date results for the period from 1st April 2024 to 30th September 2024.

Basis Of Opinion

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

Management and Board of Directors Responsibility

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

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

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

Auditors Responsibility

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

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

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



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

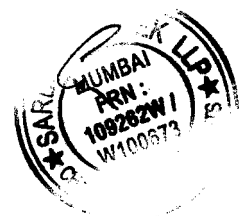
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed

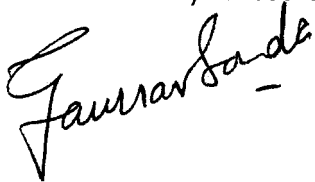


the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W / W100673



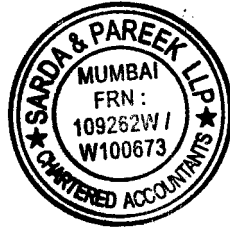
Gaurav Sarda

Partner

Membership No. 110208

Mumbai, 28 October, 2024

UDIN : 24110208BKALHJ4891





BHAGERIA INDUSTRIES LIMITED

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

		(Rs. In Lakhs except EPS)					
PARTICULARS		Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	Revenue from operations (Net of GST)	12,937.03	11,252.50	10,255.90	24,189.53	20,005.67	49,496.88
2	Other income	328.46	464.04	354.73	792.50	710.37	1,685.15
3	Total Income (1+2)	13,265.49	11,716.54	10,610.63	24,982.03	20,716.04	51,182.03
4	Expenses						
	Cost of materials consumed	6,181.56	5,827.75	5,225.48	12,009.31	10,406.16	24,231.39
	Purchase of Stock-in-Trade	914.68	1,445.54	1,567.93	2,360.22	3,020.67	9,859.58
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	432.57	(302.04)	83.26	130.52	272.72	(719.50)
	Employee benefit expense	591.47	569.77	520.17	1,161.24	1,010.25	2,124.05
	Finance costs	23.36	51.41	26.62	74.77	84.68	146.46
	Depreciation and amortization expense	790.17	744.00	771.11	1,534.17	1,541.03	3,171.72
	Other expenses	3,453.45	2,548.77	2,020.65	6,002.21	3,839.21	9,632.49
	Total expenses	12,387.25	10,885.19	10,215.23	23,272.44	20,174.71	48,446.18
5	Profit before tax (3-4)	878.24	831.35	395.40	1,709.59	541.33	2,735.85
6	Tax expense:	205.55	222.51	112.12	428.05	128.94	773.45
	Current tax	270.10	309.49	153.67	579.59	225.17	770.00
	Deferred tax	(64.55)	(86.99)	(41.55)	(151.54)	(96.23)	(76.44)
	Tax for earlier years	-	-	-	-	-	79.89
7	Profit for the period (5-6)	672.69	608.84	283.28	1,281.54	412.38	1,962.40
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a. Remeasurement of the defined benefit plans	(33.31)	6.50	(18.64)	(26.81)	(15.89)	(26.01)
	b. Income tax effect on the above	8.38	(1.64)	4.69	6.75	4.00	6.55
	(i)	(24.93)	4.87	(13.95)	(20.06)	(11.89)	(19.47)
	Items that will be reclassified to profit or loss						
	a. Exchange differences on translation of foreign operations	0.26	0.01	-	0.26	-	(0.01)
	b. Income tax effect on the above	-	-	-	-	-	-
	(ii)	0.26	0.01	-	0.26	-	(0.01)
	Total other comprehensive income for the period (net of tax)(i+ii)	(24.67)	4.87	(13.95)	(19.80)	(11.89)	(19.47)
9	Total Comprehensive Income for the period (7+8)	648.02	613.72	269.33	1,261.74	400.49	1,942.92
10	Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
	Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						49,765.55
12	Earnings per equity share (EPS) :						
	Basic EPS (Rs) (not annualised)	1.54	1.40	0.65	2.94	0.94	4.50
	Diluted EPS (Rs) (not annualised)	1.54	1.40	0.65	2.94	0.94	4.50
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

Notes on financial results :-

- The Unaudited Standalone Financial Result for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 28, 2024. The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- The company is organized into business divisions based on its products and services and comprises three reportable segments as follows:
(a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and (c) Others, consisting of Pharma, Trading and EPC in Solar.
- The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com.

Place : Mumbai

Date : 28-10-2024

For Bhageria Industries Limited

Suresh Bhageria
Chairman
DIN : 00540285



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

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in Lakhs)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,546.04	34,473.23
(b) Capital Work-In-Progress	1,609.70	1,745.23
(c) Investment Property	137.91	285.59
(d) Financial Assets		
(i) Investments	79.61	73.54
(ii) Other Financial Assets	2,218.62	243.90
(e) Other Non- Current Assets	310.59	168.56
	38,902.47	36,990.04
2. Current Assets		
(a) Inventories	4,763.45	4,376.49
(b) Financial Assets		
(i) Investments	2,741.76	2,345.66
(ii) Trade Receivables	11,753.74	15,629.46
(iii) Cash and Cash Equivalents	687.13	424.37
(iv) Other Bank Balances other than (iii) above	1,058.97	82.88
(v) Loans	62.24	49.94
(vi) Other Financial Assets	3,648.26	6,109.43
(c) Current Tax Assets (net)	513.55	503.29
(d) Other Current Assets	2,234.58	801.40
	27,463.69	30,322.91
Total Assets	66,366.16	67,312.95
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	50,590.84	49,765.55
	52,773.05	51,947.76
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	303.87	303.72
(b) Provisions	336.25	282.97
(c) Deferred Tax Liabilities (Net)	2,957.13	3,115.42
(d) Other Non-current Liabilities	905.02	541.83
	4,502.27	4,243.95
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,136.16	3,764.82
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	642.25	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,826.26	5,298.05
(iii) Other Financial Liabilities	357.89	137.20
(b) Other Current Liabilities	2,862.59	1,096.33
(c) Provisions	115.50	103.18
(d) Current Tax Liabilities (Net)	150.18	-
	9,090.84	11,121.24
Total Equity and Liabilities	66,366.16	67,312.95

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





STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Rs. in Lakhs)		
	For the Year ended Sept 30, 2024	For the Year ended Sept 30, 2023	For the Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit Before Tax	1,709.59	541.33	2,735.85
Adjustments:			
Depreciation and Amortization on Property, Plant and Equipment	1,534.17	1,541.03	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	1.24	-	(12.33)
Interest Income	(176.59)	(198.53)	(393.53)
Net (gains) / loss arising on financial assets measured at FVTPL	41.08	(368.62)	(946.54)
Dividend Income	(4.70)	(5.16)	(7.40)
Unearned Income / Def. Income	(20.85)	(12.85)	(25.69)
Profit on Sale of Current Investment	(541.06)	(67.72)	(125.65)
Provision for Gratuity	41.66	30.44	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	74.77	84.68	146.46
Operating cash flows before working capital changes	2,659.32	1,544.61	4,603.78
Adjustments for Changes in Working Capital			
Decrease/ (Increase) in Inventories	(386.96)	328.87	(67.00)
Decrease/ (Increase) in Trade receivables	3,875.73	2,549.28	(2,879.86)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.33)	0.83	40.62
Decrease/ (Increase) in Financial Assets - Other	83.57	(6.64)	56.98
Decrease/ (Increase) in Other Current Assets	(1,433.18)	(695.15)	(303.05)
Increase/ (Decrease) in Trade Payables	(1,551.20)	691.46	2,028.13
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.30	0.28	300.57
Increase/ (Decrease) in Current Financial Liabilities - Other	142.09	732.11	1.60
Increase/ (Decrease) in Other Current Liabilities	1,766.26	472.43	776.19
Increase/ (Decrease) in Other Non-current liabilities	384.03	(0.00)	(0.00)
Increase/ (Decrease) in Provisions	(2.87)	(2.05)	(19.58)
Cash generated from operations	5,536.76	5,616.02	4,538.37
Income taxes paid (net of refund)	(439.68)	(206.62)	(1,167.31)
Net cash flow from operating activities (A)	5,097.08	5,409.40	3,371.06
B. Cash Flow from Investing Activities			
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(1,397.64)	(903.85)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(591.91)	(1,370.21)	(1,071.88)
Net Investments in Equity Shares in Subsidiaries	(5.64)	-	-
Dividend Received	3.49	3.58	7.40
Proceeds from sale of Property, Plant and Equipment	22.50	-	127.38
(Investments in) / Proceeds from Current Investments (net)	103.44	(6.71)	(4.14)
Interest Received	187.25	198.53	389.15
Net cash flow from/ (used in) investing activities (B)	(1,678.51)	(2,078.66)	(3,213.88)
C. Cash Flow from Financing Activities			
Dividend Paid	(436.44)	(425.58)	(436.44)
Increase / (Decrease) in Current Borrowings	(2,628.65)	(3,403.15)	86.67
Finance Costs	(90.98)	(99.05)	(144.50)
Net cash flow from financing activities (C)	(3,156.07)	(3,927.77)	(494.27)
D. Net movement in currency translation	0.26	-	-
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	262.76	(597.03)	(337.09)
Cash and cash equivalents at the beginning of the year	424.37	761.46	761.46
Cash and cash equivalents at the end of the year	687.13	164.43	424.37
Net cash Increase/(decrease) in cash and cash equivalent	262.76	(597.03)	(337.09)

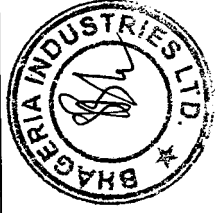
Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".



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

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Unaudited Standalone Segment-wise Revenue, Results, Assets and Liabilities						
Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1. Segment Revenue						
(Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	11,159.52	9,409.20	9,664.19	20,568.72	18,554.69	39,855.92
(b) Segment -B (Solar Power)	527.92	735.89	538.79	1,263.81	1,349.75	2,889.97
(c) Others	1,256.41	1,114.34	59.42	2,370.75	114.23	6,777.48
Less: Inter Segment Revenue	(6.83)	(6.92)	(6.50)	(13.75)	(13.00)	(26.49)
Net Sales/Income From Operations	12,937.03	11,252.50	10,255.90	24,189.53	20,005.67	49,496.88
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)						
(a) Segment -A (Chemical)	908.52	296.30	245.46	1,204.82	(37.58)	1,144.46
(b) Segment -B (Solar Power)	54.76	365.25	168.96	420.01	583.89	1,357.49
(c) Others	(92.74)	99.86	(6.57)	7.12	(1.80)	39.74
Less: Finance Cost	23.36	51.41	26.62	74.77	84.68	146.46
Add: Other Un-allocable Income net off un-allocable expenditure	31.06	121.35	14.16	152.41	81.50	340.63
Total Profit Before Tax	878.24	831.35	395.40	1,709.59	541.33	2,735.85
3. Assets						
(a) Segment -A (Chemical)	44,521.92	43,506.31	43,344.71	44,521.92	43,344.71	45,652.28
(b) Segment -B (Solar Power)	12,359.18	12,824.77	13,175.43	12,359.18	13,175.43	12,437.57
(c) Others	5,500.48	6,861.45	2,251.51	5,500.48	2,251.51	5,850.84
(d) Unallocated Assets	3,984.58	3,719.88	2,380.16	3,984.58	2,380.16	3,372.26
Total	66,366.16	66,912.41	61,151.80	66,366.16	61,151.80	67,312.95
4. Liabilities						
(a) Segment -A (Chemical)	5,986.75	4,980.16	5,215.99	5,986.75	5,215.99	6,929.13
(b) Segment -B (Solar Power)	743.65	659.29	675.15	743.65	675.15	756.71
(c) Others	3,154.25	4,473.95	1,200.91	3,154.25	1,200.91	3,961.01
(d) Unallocated Liabilities	3,708.46	3,841.55	3,654.44	3,708.46	3,654.44	3,718.33
Total	13,593.11	13,954.95	10,746.48	13,593.11	10,746.48	15,365.19

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



Independent Auditor's Review Report on unaudited consolidated financial results of Bhageria Industries Limited for the three months ended September 30, 2024 and year-to-date consolidated financial results for the period from April 1, 2024 to September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To
The Board of Directors
Bhageria Industries Limited

Introduction

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bhageria Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2024 and year to date results for the period from 1st April 2024 to 30th September 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Management and Board of Directors Responsibility

The Holding Company's Management and Board of Director's are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Auditors' Responsibility

Our responsibility is to review the statement and report that the statement is prepared and derived in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. Cir/CFD/CMD1144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Conclusion

Based on our review conducted and procedures performed nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

A subsidiary, whose unaudited interim financial results reflect total revenue of Rs 132.66 Lakhs and Rs 134.22 Lakhs, and net loss of Rs. 33.51 lakhs and Rs 61.13 lakhs, for the quarter ended 30 September, 2024 and for the period from 1st April 2024 to 30th September 2024 as considered in the Statement, which have been reviewed by an independent auditor. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated under "Auditors Responsibility" para above.



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

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W / W100673



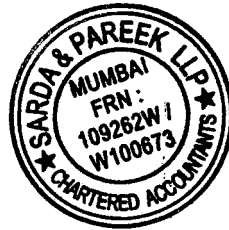
Gaurav Sarda

Partner

Membership No. 110208

Mumbai, 28th October 2024

UDIN : 24110208BKALHK2602



Annexure 1

List of entity included in unaudited consolidated financial results.

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





UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except EPS)

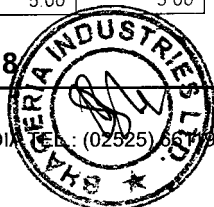
Sr. no.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	Revenue from operations (Net of GST)	12,910.61	11,252.50	10,255.90	24,163.11	20,005.67	49,433.28
2	Other income	330.56	465.60	354.78	796.16	710.49	1,687.85
3	Total Income (1+2)	13,241.17	11,718.10	10,610.68	24,959.26	20,716.16	51,121.13
4	Expenses						
	Cost of materials consumed	6,108.39	5,827.75	5,225.48	11,936.14	10,406.16	24,231.39
	Purchase of Stock-in-Trade	966.16	1,445.54	1,567.93	2,411.70	3,020.67	9,859.58
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	432.57	(302.04)	83.26	130.52	272.72	(719.50)
	Employee benefit expense	591.47	569.77	520.17	1,161.24	1,010.25	2,124.05
	Finance costs	53.53	75.62	40.94	129.15	103.43	185.35
	Depreciation and amortization expense	790.17	744.00	771.11	1,534.17	1,541.03	3,171.72
	Other expenses	3,454.82	2,553.73	2,021.29	6,008.56	3,840.14	9,642.28
	Total expenses	12,397.11	10,914.36	10,230.19	23,311.48	20,194.40	48,494.86
5	Profit/(loss) before tax (3-4)	844.06	803.73	380.49	1,647.79	521.77	2,626.27
6	Tax expense:	205.55	222.51	112.12	428.05	128.94	773.45
	Current tax	270.10	309.49	153.67	579.59	225.17	770.00
	Deferred tax	(64.55)	(86.99)	(41.55)	(151.54)	(96.23)	(76.44)
	Tax for earlier years	-	-	-	-	-	79.89
7	Profit for the period (5-6)	638.51	581.23	268.37	1,219.74	392.82	1,852.82
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a. Remeasurement of the defined benefit plans	(33.31)	6.50	(18.64)	(26.81)	(15.89)	(26.01)
	b. Income tax effect on the above	8.38	(1.64)	4.69	6.75	4.00	6.55
	(i)	(24.93)	4.87	(13.95)	(20.06)	(11.89)	(19.47)
	Items that will be reclassified to profit or loss						
	a. Exchange differences on translation of foreign operations	0.18	0.01	-	0.19	-	(0.01)
	b. Income tax effect on the above	-	-	-	-	-	-
	(ii)	0.18	0.01	-	0.19	-	(0.01)
	Total other comprehensive income for the period (net of tax) (i+ii)	(24.75)	4.87	(13.95)	(19.87)	(11.89)	(19.47)
9	Total Comprehensive Income for the period (7+8)	613.76	586.10	254.42	1,199.86	380.93	1,833.34
10	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	654.93	594.76	275.68	1,249.69	402.41	1,906.51
	- Non Controlling Interest	(16.42)	(13.53)	(7.30)	(29.95)	(9.58)	(53.70)
11	Other Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	(24.75)	4.87	(13.95)	(19.87)	(11.89)	(19.47)
	- Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the Company	630.18	599.63	261.73	1,229.82	390.52	1,887.04
	- Non Controlling Interest	(16.42)	(13.53)	(7.30)	(29.95)	(9.58)	(53.70)
13	Paid up Capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
	Face value of share (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	50,061.50
15	Earnings per equity share (EPS) :						
	Basic EPS (Rs) (not annualised)	1.50	1.36	0.63	2.86	0.92	4.37
	Diluted EPS (Rs) (not annualised)	1.50	1.36	0.63	2.86	0.92	4.37
	Face value of share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00

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

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

TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506. MAHARASHTRA, INDIA TEL. : (02925) 667490

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BHAGERIA INDUSTRIES LIMITED

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

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

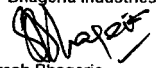
Notes on financial results :-

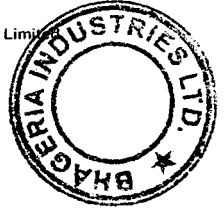
- 1 The Unaudited Consolidated Financial Result for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 28, 2024. The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 2 Corresponding figures of previous year / quarter have been re-grouped/re-arranged, where considered necessary, to correspond to current year / quarter.
- 3 The company is organized into business divisions based on its products and services and comprises three reportable segments as follows:
(a) Chemicals, which include Organic Chemicals and Inorganic Chemicals; (b) Solar Power, encompassing the Generation and Distribution of Solar Power; and (c) Others, consisting of Pharma, Trading and EPC in Solar.
- 4 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bhageriagroup.com.

Place : Mumbai

Date : 28.10.2024

For Bhageria Industries Limited


Suresh Bhageria
Chairman
DIN : 00540285



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

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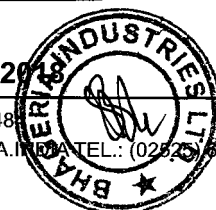
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	(Rs. in Lakhs)	
	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	34,546.03	34,473.23
(b) Capital Work-In-Progress	1,609.70	1,745.23
(c) Investment Property	137.91	285.59
(d) Intangible Assets	1.34	1.34
(e) Financial Assets		
(i) Investments	48.48	48.04
(ii) Other Financial Assets	2,324.45	346.64
(f) Other Non- Current Assets	310.59	168.56
	38,978.50	37,068.63
2. Current Assets		
(a) Inventories	4,763.45	4,376.49
(b) Financial Assets		
(i) Investments	2,741.76	2,345.66
(ii) Trade Receivables	11,820.23	15,629.58
(iii) Cash and Cash Equivalents	693.15	572.51
(iv) Bank Balances other than (iii) above	1,058.97	82.88
(v) Loans	62.24	49.94
(vi) Other Financial Assets	3,648.30	6,109.43
(c) Current Tax Assets (net)	515.71	504.46
(d) Other Current Assets	2,249.78	819.64
	27,553.61	30,490.58
Total Assets	66,532.11	67,559.20
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,182.21	2,182.21
(b) Other Equity	50,854.87	50,061.50
(c) Non-Controlling Interests	(62.35)	(32.39)
	52,974.73	52,211.31
LIABILITIES		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	284.15	271.11
(ii) Other Financial Liabilities	3.87	3.72
(b) Provisions	336.25	282.97
(c) Deferred Tax Liabilities (Net)	2,957.13	3,115.42
(d) Other Non-current Liabilities	905.02	541.83
	4,486.43	4,215.05
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,286.13	4,449.82
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	642.25	721.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,827.19	5,302.80
(iii) Other Financial Liabilities	379.26	145.62
(b) Other Current Liabilities	1,670.44	409.75
(c) Provisions	115.50	103.18
(d) Current Tax Liabilities (Net)	150.18	-
	9,070.95	11,132.84
Total Equity and Liabilities	66,532.11	67,559.20

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





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

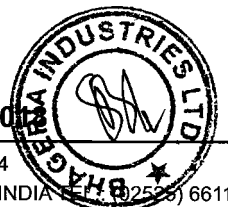
Particulars	(Rs. in Lakhs)		
	For the Half Year ended Sept 30, 2024	For the Half Year ended Sept 30, 2023	For the Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit Before Tax	1,647.79	521.77	2,626.27
Adjustments:			
Depreciation and Amortization on Property, Plant and Equipment	1,534.17	1,541.03	3,171.72
Loss/ (Profit) on Sale of property, plant and equipment (net)	1.24	-	(12.33)
Interest Income	(180.33)	(198.66)	(396.22)
Net (gains) / loss arising on financial assets measured at FVTPL	41.08	(368.62)	(946.54)
Dividend Income	(4.70)	(5.16)	(7.40)
Unearned Income / Def. Income	(20.85)	(12.85)	(25.69)
Profit on Sale of Current Investment	(541.06)	(67.72)	(125.65)
Provision for Gratuity	41.66	30.44	60.89
Finance Costs (Including Fair Value Change in Financial Instruments)	129.15	103.43	185.35
Operating cash flows before working capital changes	2,648.16	1,543.67	4,530.40
Adjustments for Changes in Working Capital			
Decrease/ (Increase) in Inventories	(386.96)	328.87	(67.00)
Decrease/ (Increase) in Trade receivables	3,809.35	2,549.28	(2,879.97)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(0.33)	0.83	40.62
Decrease/ (Increase) in Financial Assets - Other	94.20	(6.64)	52.60
Decrease/ (Increase) in Other Current Assets	(1,430.15)	(695.53)	(320.53)
Increase/ (Decrease) in Trade Payables	(1,555.03)	691.28	2,032.58
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.44	0.28	0.57
Increase/ (Decrease) in Current Financial Liabilities - Other	142.09	92.11	1.60
Increase/ (Decrease) in Other Current Liabilities	1,260.69	453.56	89.60
Increase/ (Decrease) in Other Non-current liabilities	384.03	(0.00)	(0.00)
Increase/ (Decrease) in Provisions	(2.87)	(2.05)	(19.58)
Cash generated from operations	4,963.63	4,955.66	3,460.88
Income taxes paid (net of refund)	(440.69)	(206.61)	(1,168.44)
Net cash flow from operating activities (A)	4,522.93	4,749.05	2,292.44
B. Cash Flow from Investing Activities			
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(1,397.64)	(903.85)	(2,661.77)
Proceeds from/ (Investment in) fixed deposits (net)	(595.00)	(1,370.21)	(1,174.62)
Dividend Received	3.49	3.58	7.40
Sale of Property, Plant and Equipment	22.50	-	127.38
(Investments in) / Proceeds from Current Investments (net)	103.44	(6.71)	(4.14)
Interest Received	180.33	198.66	396.22
Net cash flow from/ (used in) investing activities (B)	(1,682.89)	(2,078.54)	(3,309.55)
C. Cash Flow from Financing Activities			
Dividend Paid	(436.44)	(425.58)	(436.44)
Increase / (Decrease) in Non-Current / Current Borrowings	(2,163.68)	(3,378.15)	771.67
Issue of Optionally Convertible Debentures	-	300.00	300.00
Finance Costs	(119.46)	(107.34)	(152.47)
Net cash flow from financing activities (C)	(2,719.59)	(3,611.07)	482.76
D. Net movement in currency translation	0.19	-	-
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	120.64	(940.56)	(534.35)
Cash and cash equivalents at the beginning of the year	572.51	1,106.86	1,106.86
Cash and cash equivalents at the end of the year	693.15	166.30	572.51
Net cash Increase/(decrease) in cash and cash equivalent	120.64	(940.56)	(534.35)

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

Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2001

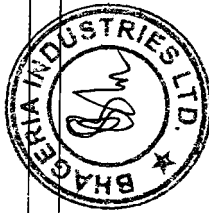
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Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities						
Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	(Audited)
1. Segment Revenue (Net sale/income from each segment should be disclosed under this head)						
(a) Segment -A (Chemical)	11,159.52	9,409.20	9,664.19	20,568.72	18,554.69	39,855.92
(b) Segment -B (Solar Power)	527.92	735.89	538.79	1,263.81	1,349.75	2,889.97
(c) Others	1,229.99	1,114.34	59.42	2,344.33	114.23	6,713.88
Less: Inter Segment Revenue	(6.83)	(6.92)	(6.50)	(13.75)	(13.00)	(26.49)
Net Sales/Income From Operations	12,910.61	11,252.50	10,255.90	24,163.11	20,005.67	49,433.28
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment						
(a) Segment -A (Chemical)	908.52	296.30	245.46	1,204.82	(37.58)	1,144.46
(b) Segment -B (Solar Power)	54.76	365.25	168.96	420.01	583.89	1,357.49
(c) Others	(96.75)	96.45	(7.15)	(0.30)	(2.61)	(30.95)
Less: Finance Cost	53.53	75.62	40.94	129.15	103.43	185.35
Add: Other Un-allocable Income net off un-allocable expenditure	31.06	121.35	14.16	152.41	81.50	340.63
Total Profit Before Tax	844.06	803.73	380.49	1,647.79	521.77	2,626.27
3. Assets						
(a) Segment -A (Chemical)	44,521.92	43,506.41	43,344.71	44,521.92	43,344.71	45,652.28
(b) Segment -B (Solar Power)	12,359.18	12,824.77	13,175.43	12,359.18	13,175.43	12,437.57
(c) Others	5,694.06	6,980.35	2,254.52	5,694.06	2,254.52	6,120.07
(d) Unallocated Assets	3,956.95	3,697.45	2,356.05	3,956.95	2,356.05	3,349.28
	66,532.10	67,008.98	61,130.71	66,532.10	61,130.71	67,559.20
4. Liabilities						
(a) Segment -A (Chemical)	5,986.75	4,980.16	5,215.99	5,986.75	5,215.99	6,929.13
(b) Segment -B (Solar Power)	743.65	659.29	675.15	743.65	675.15	756.71
(c) Others	3,118.52	4,334.59	826.24	3,118.52	826.24	3,943.71
(d) Unallocated Liabilities	3,708.46	3,841.55	3,654.44	3,708.46	3,654.44	3,718.33
Total	13,557.38	13,815.58	10,371.81	13,557.38	10,371.81	15,347.89



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

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

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

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