



# Bhagiradha Chemicals & Industries Limited.

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2024/37

May 24, 2024

To  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, G Block, Bandra-Kurla,  
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 531719

Symbol: BHAGCHEM

## **Sub: Outcome of the Board Meeting**

Dear Sir/ Madam,

In Continuation to our letter dated May 15, 2024, the Board of Directors of the Company at their meeting held on today i.e. May 24, 2024, has inter alia, approved the following items:

1. The Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2024, as reviewed and recommended by the Audit Committee.
2. The Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2024, as reviewed and recommended by the Audit Committee
3. The unmodified Statutory Auditors Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/Year ended on March 31, 2024 (Copy enclosed).

(Declaration pursuant to Regulation 33(3)(d) of the SEBI (LO&DR) Regulations, 2015 on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2024 is enclosed below)

4. Recommended final dividend of Rs. 0.10 per equity share of face value of Re.1/- each (i.e. 10 %) for the financial year ended 31<sup>st</sup> March, 2024 and the same shall be paid subject to approval of the shareholders at ensuing 31<sup>st</sup> Annual General Meeting for the financial year ended March 31, 2024
5. The Notice of the 31<sup>st</sup> Annual General Meeting for FY 2023-24 along with the Director's Report, Corporate Governance Report, Auditors Report, Secretarial Audit Report etc., for the Year ended 31<sup>st</sup> March, 2024.



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6. To convene the 31<sup>st</sup> Annual General Meeting of the Members of the Company on Friday, August 09, 2024 at 11.00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) as per the relevant circulars of MCA and SEBI.
7. The Closure of the Share Transfer Books and Register of Members from Saturday, August 03, 2024 to Friday, August 09, 2024 (both days inclusive) for the purpose of payment of dividend to the eligible shareholders.
8. The appointment of M/s. RPR & Associates (CP No: 5360) as scrutinizer for conducting e-voting at the 31<sup>st</sup> Annual General Meeting for FY 2023-24.
9. The re- appointment of M/s. Sagar & Associates, Cost Accountants in practice, as the Cost Auditors of the company for FY 2024-25.
10. The re- appointment of M/s. RPR & Associates (CP No: 5360), Practicing Company Secretary as the secretarial auditor of the company for FY 2024-25.
11. The re- appointment of CA Sunesh Agarwal, Chartered accountant in practice, as Internal Auditor of the Company for the Financial Year 2024-25.
12. Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2024, as reviewed and recommended by the Audit Committee (Copy enclosed)

The disclosure with respect to the point (9 to 11), as required under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015, is enclosed herewith as "Annexure A".

The meeting of the Board of Directors commenced at 03:00 PM (IST) and concluded at 06:45 PM (IST). Kindly take note of the same on record.

For **Bhagiradha Chemicals and Industries Limited**

**Sharanya. M**

Company Secretary & Compliance Officer  
M. No: ACS-63438

Encl: a/a



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## Annexure-A

Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Particulars	M/s. Sagar & Associates (Cost Auditor)	Y. Ravi Prasada Reddy (Secretarial Auditor)	CA Sunesh Agarwal (Internal Auditor)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on May 24, 2024, for Financial Year 2024-25	Appointed on May 24, 2024, for Financial Year 2024-25	Appointed on May 24, 2024, for Financial Year 2024-25
Brief profile (in case of appointment)	M/s. Sagar & Associates is a professional services firm in the core field of Cost accountancy, Cost audit, Systems development and GST. The Firm's founder Mr. E. Vidya Sagar is a postgraduate in commerce and a Fellow Member of the Institute of Cost Accountants of India.	RPR & Associates, Company Secretaries, is a firm of Company Secretaries under the proprietorship of Mr. Y. Ravi Prasada Reddy, (M.No: FCS 5783, CP No: 5360) having experience of 24 years. The firm is peer reviewed during 2016 and 2021.	CA Sunesh Agarwal has 14 Years of experience in the field of Income Tax and Audits under Companies Act, Bank Branch Audit, Internal Audit, DP Audit and Audit under Income Tax Act and as per other statutory requirement. Handling of GST & TDS Compliances
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

For **Bhagiradha Chemicals and Industries Limited**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: ACS-63438**



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## STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	<b>Income:</b>					
	Revenue from Operations	11,032.37	7,437.17	12,256.73	40,672.07	50,209.13
	Other Income	252.87	138.11	51.02	480.97	184.38
	<b>Total Income (I)</b>	<b>11,285.25</b>	<b>7,575.28</b>	<b>12,307.75</b>	<b>41,153.04</b>	<b>50,393.50</b>
II	<b>Expenses:</b>					
	Cost of Materials Consumed	6,398.11	7,709.76	7,864.22	27,086.70	33,739.92
	Change in inventories of finished goods and Work in progress	140.10	(4,133.32)	(304.02)	(2,487.92)	(2,398.55)
	Employee benefits expense	876.11	830.88	786.77	3,321.04	2,953.83
	Financial costs	213.84	156.71	155.11	768.81	497.95
	Depreciation and amortization expense	283.33	282.49	251.38	1,096.12	966.63
	Other expenses	2,223.36	2,212.35	2,081.07	8,463.38	8,129.57
	<b>Total Expenses (II)</b>	<b>10,134.86</b>	<b>7,058.87</b>	<b>10,834.53</b>	<b>38,248.13</b>	<b>43,889.36</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,150.39</b>	<b>516.41</b>	<b>1,473.23</b>	<b>2,904.91</b>	<b>6,504.15</b>
	Exceptional Items	-	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,150.39</b>	<b>516.41</b>	<b>1,473.23</b>	<b>2,904.91</b>	<b>6,504.15</b>
V	<b>Tax expense:</b>					
	Current tax	202.98	89.15	250.18	513.60	1,109.32
	MAT Credit Utilisation	87.34	13.67	160.19	137.47	556.52
	Deferred tax charge/ (credit)	48.28	44.59	79.58	223.60	196.81
	Earlier years Tax	-	-	1.43	-	0.50
	<b>Total Tax Expense</b>	<b>338.60</b>	<b>147.41</b>	<b>491.38</b>	<b>874.67</b>	<b>1,863.15</b>
VI	<b>Profit/(Loss) for the year</b>	<b>811.78</b>	<b>369.00</b>	<b>981.85</b>	<b>2,030.24</b>	<b>4,640.99</b>
	<b>Other Comprehensive Income (OCI)</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement gain / (loss) on employees defined benefit plan	11.33	(6.16)	(57.31)	34.65	(154.99)
	Deferred tax credit on above	(3.30)	1.79	16.69	(10.09)	45.13
	<b>Total other Comprehensive Income, net of tax</b>	<b>8.03</b>	<b>(4.37)</b>	<b>(40.62)</b>	<b>24.56</b>	<b>(109.86)</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>819.82</b>	<b>364.63</b>	<b>941.22</b>	<b>2,054.79</b>	<b>4,531.14</b>
	Earning per equity share of Re. 1/- each fully paid:					
	Basic (Annualised) (Rs.)	0.78	0.35	1.16	1.95	4.56
	Diluted (Annualised) (Rs.)	0.66	0.31	1.16	1.79	4.56

*S. Chandrasekar*

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	17,583.54	16,388.94
Capital Work in Progress	325.13	562.54
Other Intangible Assets	11.23	12.62
Intangible Assets under Development	209.07	33.11
Financial Assets		
Investments	4,200.00	4,200.00
Other Financial Assets	667.19	644.04
Loans	4,330.00	-
Other Non Current Assets	41.34	73.81
<b>Total Non Current Assets</b>	<b>27,367.50</b>	<b>21,915.06</b>
<b>Current assets</b>		
Inventories	11,014.78	9,131.74
Financial Assets		
Investments	3,849.13	-
Trade receivables	10,600.81	12,876.52
Cash and cash equivalents	672.34	216.67
Bank balance other than cash and cash equivalents	99.06	94.17
Loans	2,370.00	-
Other Financial Assets	29.15	22.81
Current Tax Assets (Net)	0.53	11.94
Other Current Assets	748.50	366.53
<b>Total Current Assets</b>	<b>29,384.31</b>	<b>22,720.39</b>
<b>Total Assets</b>	<b>56,751.81</b>	<b>44,635.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,040.55	1,040.55
Other Equity	40,694.73	30,440.28
<b>Total Equity</b>	<b>41,735.28</b>	<b>31,480.83</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,694.14	1,657.19
Other Financial Liabilities	91.48	106.73
Deferred tax Liabilities (Net)	1,877.30	1,506.10
<b>Total Non Current Liabilities</b>	<b>3,662.92</b>	<b>3,270.02</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,447.94	3,339.97
Trade payables		
a) Total Outstanding dues of Micro and Small enterprises	456.78	219.68
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	5,832.56	5,644.49
Other Financial Liabilities	405.89	395.53
Other current liabilities	65.14	215.04
Provisions	118.83	69.88
Current Tax Liabilities (Net)	26.46	-
<b>Total Current Liabilities</b>	<b>11,353.60</b>	<b>9,884.60</b>
<b>Total Liabilities</b>	<b>15,016.53</b>	<b>13,154.62</b>
<b>Total Equity &amp; Liabilities</b>	<b>56,751.81</b>	<b>44,635.45</b>


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	2,904.91	6,504.15
Adjustments for :		
Depreciation and amortization expenses	1,096.12	966.63
Loss on sale/ Impairment of property, plant & equipment	12.81	0.47
Interest paid	527.38	241.59
Interest income and notional interest income	(310.50)	(108.36)
Net unrealised foreign exchange loss / (gain)	(5.56)	(25.55)
Net income on disposal of investments	(129.11)	-
Gratuity and compensated absence	87.82	81.83
Operating profit before working capital changes	<b>4,183.87</b>	<b>7,660.75</b>
Changes in working capital :		
(Increase)/Decrease in inventories	(1,883.03)	(2,338.42)
(Increase)/Decrease in trade receivable	2,275.71	(3,217.66)
(Increase)/Decrease in other financial and non financial assets	(396.07)	183.59
Increase/(Decrease) in trade payable	425.17	405.56
Increase/(Decrease) in other financial, non financial liabilities & provisions	(239.54)	(210.46)
Cash generated from operations	<b>4,366.10</b>	<b>2,483.37</b>
Direct taxes paid (Net of refund)	(476.33)	(1,194.43)
<b>Net cash flow from operating activities (A)</b>	<b>3,889.77</b>	<b>1,288.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress, capital advances and capital creditors	(2,122.72)	(2,757.16)
Proceeds from sale of property, plant and equipments	-	10.52
Investments in subsidiary company	-	(3,300.00)
(Investments)/Disposal of Quoted & unquoted investments (Net)	(3,720.03)	-
Loan received back from / (given) to subsidiary company (Net)	(6,700.00)	40.49
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(15.39)	(12.75)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(4.80)	(11.15)
Investment in or redemption of bank and margin money deposit (having original maturity of less than 3 months)	(500.35)	-
Interest received	295.26	93.12
<b>Net cash flow used in investing activities (B)</b>	<b>(12,768.04)</b>	<b>(5,936.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of equity share capital (Net of right issue expenses)	-	8,244.78
Proceeds from issuance of equity share warrants (Net of issue expenses)	8,511.82	-
Proceeds/(Repayment) of long term borrowings (Net)	36.95	654.18
Proceeds/(Repayment) of short term borrowings (Net)	1,107.96	(3,711.50)
Dividend Paid	(312.16)	(312.16)
Interest paid	(511.75)	(227.39)
<b>Net cash used in financing activities ( C)</b>	<b>8,832.82</b>	<b>4,647.91</b>
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.77	(1.42)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(45.46)	(0.08)
Cash and cash equivalents at the beginning of the year	216.67	218.17
	<b>171.98</b>	<b>216.67</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
In current accounts	171.17	215.88
Cash on hand	0.81	0.79
Total cash and bank balances at the end of year	<b>171.98</b>	<b>216.67</b>

*S. Chandra Khey*



Notes :

- 1 The above audited standalone financial results for the quarter & year ended 31.03.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 24, 2024. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company has only one reportable segment i.e Agrochemicals as per Ind-As 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013
- 4 In terms of the decisions taken by the Board in its meeting held on Nov 17, 2023, the Company has issued and allotted 25,61,425 equity warrants at a price of Rs.1332/- (including premium of Rs.1,322/- per share warrant) each to Promoter, Promoter Group Non-Promoter Entities and individuals on preferential basis entitling them to seek conversion of equivalent number of Equity Shares of Rs.10/- each at a premium of Rs. 1,322/- per equity share in accordance with SEBI (issue of Capital & Disclosure Requirements) Regulations, 2018 and the company has received 25% upfront payment against the said equity warrants amounting to Rs. 85.30 Cr. The equity warrants shall be converted into equity shares within the period of 18 months in accordance with the applicable laws.
- 5 The company effected a share split whereby each existing share (having face value of Rs.10/- each fully paid-up) was Split into 10 equity shares (having face value of Rs.1/-each fully paidup), the effective date of the share split being April 10th 2024, Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. Hence, the number of shares post stock split have been taken into consideration for the purpose of EPS calculation for current and previous reporting periods.
- 6 The Board of Directors at their meeting held on May 24, 2024, recommended a final dividend of Rs 0.10 @ 10% per equity shares of Re. 1/- each amounting to Rs 0.10 for the financial year ended March 31, 2024. Final dividend is subject to the approval of the shareholders.
- 7 The Taxation Laws (Amendment) Ordinance, 2019, has given option to opt for Corporate Tax Rate at 25% or 22% subject to fulfilment of various conditions. Since a MAT credit of Rs. 3.33 Cr is available as on 31.03.2023 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 24.05.2024

By order of the Board



S. Chandra Sekhar  
Managing Director



**Independent Auditor's report on annual standalone financial results of Bhagiradha Chemicals & Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Bhagiradha Chemicals & Industries Limited**

**Opinion**

1. We have audited the accompanying standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.

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

2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standard 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 obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Board of Directors' responsibilities for the Standalone Annual Financial Results**

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 the 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, which has been used the purpose of preparation of the standalone annual financial results by the Board of Directors of the Company, as aforesaid.

5. In preparing the standalone annual financial results, 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.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

8.1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

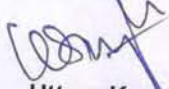


10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

**Other Matters**

12. The standalone annual financial results includes the result for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Audit of the Standalone Annual Financial Results for the year ended 31 March, 2024 is not modified in respect of this matter.

For R Kankaria & Uttam Singhi  
Chartered Accountants  
ICAI Firm Regi. No. 000442S



Uttam Kumar Singhi  
Partner

Membership No.: 027481/ICAI



UDIN No.: 24027481BKGUCD3694

Place: Hyderabad  
Date: 24.05.2024

## STATEMENT OF CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE QUARTER &amp; YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	<b>Income:</b>					
	Revenue from Operations	11,125.12	7,437.17	12,256.73	40,764.82	50,209.13
	Other Income	146.84	76.08	21.68	267.83	125.91
	<b>Total Income (I)</b>	<b>11,271.96</b>	<b>7,513.25</b>	<b>12,278.41</b>	<b>41,032.64</b>	<b>50,335.03</b>
II	<b>Expenses:</b>					
	Cost of Materials Consumed	6,540.67	7,709.76	7,864.22	27,229.26	33,739.92
	Change in inventories of finished goods and Work in progress	61.01	(4,133.32)	(304.02)	(2,567.00)	(2,398.55)
	Employee benefits expense	880.93	831.60	787.40	3,328.02	2,956.96
	Financial costs	213.95	156.05	155.11	768.94	499.32
	Depreciation and amortization expense	285.21	268.44	258.39	1,097.99	980.79
	Other expenses	2,234.56	2,201.59	2,086.93	8,483.22	8,178.28
	<b>Total Expenses (II)</b>	<b>10,216.33</b>	<b>7,034.13</b>	<b>10,848.03</b>	<b>38,340.42</b>	<b>43,956.73</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,055.63</b>	<b>479.12</b>	<b>1,430.39</b>	<b>2,692.22</b>	<b>6,378.31</b>
	Exceptional Items	-	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,055.63</b>	<b>479.12</b>	<b>1,430.39</b>	<b>2,692.22</b>	<b>6,378.31</b>
V	<b>Tax expense:</b>					
	Current tax	202.98	89.15	250.18	513.60	1,109.32
	MAT Credit Utilisation	87.34	13.67	160.19	137.47	556.52
	Deferred tax charge/ (credit)	43.70	44.59	79.58	219.01	196.81
	Earlier years Tax	-	-	1.43	-	0.50
	<b>Total Tax Expense</b>	<b>334.02</b>	<b>147.41</b>	<b>491.38</b>	<b>870.08</b>	<b>1,863.15</b>
VI	<b>Profit/(Loss) for the year</b>	<b>721.61</b>	<b>331.70</b>	<b>939.01</b>	<b>1,822.14</b>	<b>4,515.16</b>
	<b>Other Comprehensive Income (OCI)</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement gain / (loss) on employees defined benefit plan	11.33	(6.16)	(57.31)	34.65	(154.99)
	Deferred tax credit on above	(3.30)	1.79	16.69	(10.09)	45.13
	<b>Total other Comprehensive Income, net of tax</b>	<b>8.03</b>	<b>(4.37)</b>	<b>(40.62)</b>	<b>24.56</b>	<b>(109.86)</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>729.64</b>	<b>327.34</b>	<b>898.38</b>	<b>1,846.70</b>	<b>4,405.30</b>
	Earning per equity share of Re. 1/- each fully paid:					
	Basic (Annualised) (Rs.)	0.69	0.32	0.90	1.75	4.43
	Diluted (Annualised) (Rs.)	0.59	0.28	0.90	1.61	4.43


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	21,370.75	17,311.59
Right of Use Assets	21.78	22.01
Capital Work - in - Progress	6,548.27	2,741.84
Other Intangible Assets	11.23	12.62
Intangible Assets under Development	212.77	36.81
Financial Assets		
Other Financial Assets	712.85	654.03
Other Non Current Assets	698.73	1,087.15
<b>Total Non Current Assets</b>	<b>29,576.38</b>	<b>21,866.05</b>
<b>Current assets</b>		
Inventories	11,148.88	9,131.74
Financial Assets		
Investments	3,849.13	-
Trade receivables	10,710.26	12,876.52
Cash and cash equivalents	992.49	293.55
Bank balances other than cash and cash equivalents	99.06	94.17
Other Financial Assets	35.22	28.32
Current Tax Assets (Net)	0.60	11.94
Other Current Assets	1,192.38	389.11
<b>Total Current Assets</b>	<b>28,028.02</b>	<b>22,825.35</b>
<b>Total Assets</b>	<b>57,604.40</b>	<b>44,691.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,040.55	1,040.55
Other Equity	40,330.78	30,284.42
<b>Total Equity</b>	<b>41,371.32</b>	<b>31,324.97</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,694.14	1,657.19
Lease liability	21.16	21.17
Other Financial Liabilities	91.48	106.73
Provisions	1.60	-
Deferred tax Liabilities (Net)	1,872.71	1,506.10
<b>Total Non Current Liabilities</b>	<b>3,681.11</b>	<b>3,291.19</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,447.94	3,339.97
Lease liability	1.35	1.35
Trade payables		
a) Total Outstanding dues of		
Micro and Small enterprises	456.78	219.68
b) Total Outstanding dues of		
Trade Payables other than Micro and Small enterprises	6,068.52	5,662.26
Other Financial Liabilities	1,348.47	560.92
Other current liabilities	83.02	221.18
Provisions	119.42	69.88
Current Tax Liabilities (Net)	26.46	-
<b>Total Current Liabilities</b>	<b>12,551.97</b>	<b>10,075.25</b>
<b>Total Liabilities</b>	<b>16,233.07</b>	<b>13,366.44</b>
<b>Total Equity &amp; Liabilities</b>	<b>57,604.40</b>	<b>44,691.41</b>

*S. Chandan Chou*



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	2,692.22	6,378.31
Adjustments for :		
Depreciation and amortization expenses	1,097.99	980.79
Loss on sale of property, plant & equipment	12.81	0.47
Interest paid	528.73	242.95
Interest income and notional income	(98.85)	(49.89)
Provision for bad and doubtful debts	-	-
Net unrealised foreign exchange loss / (gain)	(5.56)	(25.55)
Net income on disposal of investments	(129.11)	-
Gratuity and compensated absence	90.01	81.83
Operating profit before working capital changes	<b>4,188.26</b>	<b>7,608.90</b>
Changes in working capital :		
(Increase)/Decrease in inventories	(2,017.14)	(2,338.42)
(Increase)/Decrease in trade receivable	2,166.26	(3,217.66)
(Increase)/Decrease in other financial and non financial assets	(853.61)	156.19
Increase/(Decrease) in trade payable	643.36	405.56
Increase/(Decrease) in other financial, non financial liabilities & provisions	(221.95)	(30.73)
Cash generated from operations	<b>3,905.19</b>	<b>2,583.84</b>
Direct taxes paid (Net of refund)	(476.40)	(1,194.43)
<b>Net cash flow from operating activities (A)</b>	<b>3,428.79</b>	<b>1,389.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress and capital advances	(7,905.46)	(5,982.60)
Proceeds from sale of property, plant and equipments	-	10.52
Investments in subsidiary company	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	(3,720.03)	-
Loan received back from / given to subsidiary company	-	-
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(15.39)	(12.75)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(4.80)	(11.15)
Investment in or redemption of bank and margin money deposit (having original maturity of less than 3 months)	(500.35)	-
Interest received	83.60	34.65
<b>Net cash flow used in investing activities (B)</b>	<b>(12,062.44)</b>	<b>(5,961.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of equity share capital (Net of right issue expenses)	-	8,244.78
Proceeds from issuance of equity share warrants (Net of issue expenses)	8,511.82	-
Proceeds/(Repayment) of long term borrowings (Net)	36.95	654.18
Proceeds/(Repayment) of short term borrowings (Net)	1,107.96	(3,711.50)
Dividend Paid	(312.16)	(312.16)
Interest paid	(513.11)	(228.74)
<b>Net cash used in financing activities ( C)</b>	<b>8,831.46</b>	<b>4,646.55</b>
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.77	(1.42)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	197.82	74.63
Cash and cash equivalents at the beginning of the year	293.55	220.34
	<b>492.13</b>	<b>293.55</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
In current accounts	490.38	292.33
Cash on hand	1.75	1.22
Total cash and bank balances at the end of year	<b>492.13</b>	<b>293.55</b>

*S. Chandrasekhar*



Notes :

- 1 The above audited consolidated financial results for the quarter & year ended 31.03.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 24, 2024. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Consolidated financials include the results of the following:
  - 1) Parent Company - Bhagiradha Chemicals & Industries Limited
  - 2) Wholly owned Subsidiary - Bheema Fine Chemicals Private Limited
- 4 In terms of the decisions taken by the Board in its meeting held on Nov 17, 2023, the Company has issued and allotted 25,61,425 equity warrants at a price of Rs.1332/- (including premium of Rs.1,322/- per share warrant) each to Promoter, Promoter Group Non-Promoter Entities and individuals on preferential basis entitling them to seek conversion of equivalent number of Equity Shares of Rs.10/- each at a premium of Rs. 1,322/- per equity share in accordance with SEBI (issue of Capital & Disclosure Requirements) Regulations, 2018 and the company has received 25% upfront payment against the said equity warrants amounting to Rs. 85.30 Cr. The equity warrants shall be converted into equity shares within the period of 18 months in accordance with the applicable laws.
- 5 The company effected a share split whereby each existing share (having face value of Rs.10/- each fully paid-up) was Split into 10 equity shares (having face value of Rs.1/-each fully paidup), the effective date of the share split being April 10th 2024, Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. Hence, the number of shares post stock split have been taken into consideration for the purpose of EPS calculation for current and previous reporting periods.
- 6 The Board of Directors at their meeting held on May 24, 2024, recommended a final dividend of Rs 0.10 @ 10% per equity shares of Re. 1/- each amounting to Rs 0.10 for the financial year ended March 31, 2024. Final dividend is subject to the approval of the shareholders.
- 7 The Taxation Laws (Amendment) Ordinance, 2019, has given option to opt for Corporate Tax Rate at 25% or 22% subject to fulfilment of various conditions. Since a MAT credit of Rs. 3.33 Cr is available as on 31.03.2023 which can be utilized, provided, the parent Company continues to opt for the old tax provisions, the parent Company opted to continue under old tax provisions.
- 8 The Group has only one reportable segment i.e Agrochemicals as per Ind-As 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013
- 9 Previous period figures have been regrouped and recast wherever necessary.

By order of the Board

  
S. Chandra Sekhar  
Managing Director



Place : Hyderabad  
Date : 24.05.2024

**R KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

6-3-1090/C-4, Raj Bhavan Road,  
Somajiguda, above Andhra Bank,  
Hyderabad-500082. (T.S)  
Tel: 040 2330 8988  
E-mail: rkusca@gmail.com

Independent Auditor's Report on consolidated annual financial results of Bhagiradha Chemicals & Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Bhagiradha Chemicals & Industries Limited

**Opinion**

1. We have audited the accompanying consolidated annual financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company' or 'the Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1.	Bhagiradha Chemicals & Industries Limited	Holding Company
2	Bheema Fine Chemicals Private Limited	Subsidiary Company

2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for opinion**

3. We conducted our audit in accordance with the Standard 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 Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Board of Director's responsibilities for the Consolidated Financial Results**

4. These consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. The respective 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 the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

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

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual financial results.

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

8.1. Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

8.6. Obtain sufficient appropriate audit evidence regarding the annual financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are 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.

10. 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

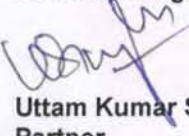
12. The consolidated annual financial results includes the audited annual financial results of one subsidiary whose Annual Financial Results reflect total assets of Rs. 12028.87 lakhs as at 31 March 2024, total revenue of Rs. 93.38 Lakhs and total net gain after tax of Rs. 2.99 lakhs for the year ended 31 March 2024 respectively, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on annual financial results of the entity have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

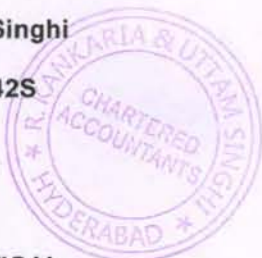


13. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Board of Directors

14. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Audit of the Consolidated Annual Financial Results for the year ended 31 March, 2024 is not modified in respect of this matter.

For R Kankaria & Uttam Singhi  
Chartered Accountants  
ICAI Firm Regi. No. 000442S

  
Uttam Kumar Singhi  
Partner  
Membership No.: 027481/ICAI



UDIN No.: 24027481BKGUCE2548

Place: Hyderabad  
Date: 24.05.2024



# **Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2024/38

May 24, 2024

To  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, G Block, Bandra-Kurla,  
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 531719

Symbol: BHAGCHEM

## **Sub: Declaration or Statement of Impact of Audit Qualifications**

### **Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the captioned subject, please find the enclosed declaration given by the Chief Financial Officer of the company as required under Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: ACS-63438**

Encl: a/a



## **Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

### **DECLARATION**

In Compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, B. Krishna Mohan Rao, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited ("the Company") hereby declare that in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. R. Kankaria & Uttam Singhi, (Firm Registration No. 000442S) Hyderabad, Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Audited financial results of the Company for the year ended on 31<sup>st</sup> March, 2024.

For **Bhagiradha Chemicals and Industries Limited**

**B Krishna Mohan Rao**  
**Chief Financial Officer**

Place: Hyderabad

Date: 24/05/2024



# Bhagiradha Chemicals & Industries Limited.

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2024/39

May 24, 2024

To  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, G Block, Bandra-Kurla,  
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 531719

Symbol: BHAGCHEM

**Sub: Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulations 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from the preferential issue of convertible warrants from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated October 11, 2023, for the quarter ended March 31, 2024.

A statement confirming that there is no deviation or variation in the utilization of proceeds from the preferential issue of convertible warrants, duly reviewed by the Audit Committee and Board of Directors in their meeting held today i.e. May 24, 2024, is enclosed herewith.

Kindly take the same on record and display the same on the website of your exchange

Thanks & Regards,

**For Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: ACS-63438**

**Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	<b>Bhagiradha Chemicals and Industries limited</b>
<b>Mode of Fund Raising</b>	<b>Preferential Issue of Fully Convertible Warrants</b>
<b>Date of Raising Funds</b>	<b>November 17, 2023</b>
<b>Amount Raised</b>	<b>Rs. 85,29,54,525</b> Allotment of 25,61,425 Convertible Warrants of Rs. 10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/-, upon receipt of an amount aggregating to Rs. 85,29,54,525 at the rate of Rs. 333/- per warrant, being 25% of the total issue price of share warrants as upfront payment ("Warrant Subscription Price") from 56 allottees.
<b>Report filed for Quarter ended</b>	<b>March 31, 2024</b>
<b>Monitoring Agency</b>	<b>Applicable</b>
<b>Monitoring Agency Name, if applicable</b>	<b>India Ratings and Research (Ind-Ra)</b>
<b>Is there a Deviation / Variation in use of funds raised</b>	<b>No</b>
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	<b>Not Applicable</b>
<b>If Yes, Date of shareholder Approval</b>	<b>Not Applicable</b>
<b>Explanation for the Deviation / Variation</b>	<b>Not Applicable</b>
<b>Comments of the Audit Committee after review</b>	<b>No Comments</b>
<b>Comments of the auditors, if any</b>	<b>No Comments</b>



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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>1. Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of three production blocks, acquisition and erection of required plant and machinery and capex for creation of other utilities/assets. The 1<sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size, shall be utilized for part funding the Capex needed for implementation of the 1<sup>st</sup> production block, which is in progress. The balance issue amount of Rs.255.88 Cr, which will be received before completion of 18 months shall be utilized for part funding the implementation of the 2<sup>nd</sup> and 3<sup>rd</sup> production blocks.</p> <p>2. Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.</p>	Nil	Rs. 85,29,54,525	Not Applicable	Rs. 43,30,00,000  (including the amount of Rs,12,05,00,000 utilised till 31.12.2023)	Not Applicable	Not Applicable
<b>Deviation or variation could mean:</b> (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

**For Bhagiradha Chemicals and Industries Limited**

**B. Krishna Mohan Rao**  
Chief Financial Officer

**Place: Hyderabad**  
**Date: 24.05.2024**