



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/2024/69

November 12, 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 - reg

Dear Sir/Madam,

In continuation to our letter dated November 05, 2024, the Board of Directors of the Company at their meeting held today i.e. November 12, 2024 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Half Year ended September 30, 2024, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Half Year ended September 30, 2024.

The meeting of the Board of Directors commenced at 01:15 pm (IST) and concluded at 04.40 pm (IST).

For Bhagiradha Chemicals and Industries Limited,

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



Bhagiradha Chemicals & Industries Limited.

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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	10,021.58	11,077.76	12,201.14	21,099.34	22,202.52	40,672.07
	Other Income	524.33	363.58	47.64	887.91	89.99	480.97
	Total Income (I)	10,545.90	11,441.34	12,248.78	21,987.24	22,292.51	41,153.04
II	Expenses:						
	Cost of Materials Consumed	6,730.04	6,208.33	6,173.05	12,938.37	12,978.82	27,086.70
	Change in inventories of finished goods and Work in progress	(627.75)	803.25	1,712.94	175.50	1,505.30	(2,487.92)
	Employee benefits expense	940.29	909.95	868.62	1,850.24	1,614.05	3,321.04
	Financial costs	165.20	133.83	226.48	299.03	398.26	768.81
	Depreciation and amortization expense	291.29	281.78	269.74	573.07	530.30	1,096.12
	Other expenses	2,004.41	1,972.22	2,090.00	3,976.63	4,027.67	8,463.38
	Total Expenses (II)	9,503.48	10,309.35	11,340.82	19,812.84	21,054.40	38,248.13
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,042.42	1,131.99	907.96	2,174.41	1,238.11	2,904.91
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,042.42	1,131.99	907.96	2,174.41	1,238.11	2,904.91
V	Tax expense:						
	Current tax	169.68	206.46	180.60	376.14	221.47	513.60
	MAT Credit Utilisation	44.45	110.52	36.46	154.97	36.46	137.47
	Deferred tax charge/ (credit)	47.30	91.86	61.42	139.15	130.72	223.60
	Earlier years Tax	(5.70)	-	-	(5.70)	-	-
	Total Tax Expense	255.72	408.84	278.48	664.56	388.65	874.67
VI	Profit/(Loss) for the year	786.70	723.15	629.48	1,509.85	849.46	2,030.24
	Other Comprehensive Income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gain / (loss) on employees defined benefit plan	(71.26)	49.66	0.40	(21.61)	29.47	34.65
	Deferred tax credit on above	20.75	(14.46)	(0.12)	6.29	(8.58)	(10.09)
	Total other Comprehensive Income, net of tax	(50.51)	35.20	0.29	(15.32)	20.89	24.56
	Total Comprehensive Income, net of tax	736.19	758.35	629.76	1,494.54	870.35	2,054.79
	Earning per equity share of Re. 1/- each fully paid:						
	Basic (Annualised) (Rs.)	0.63	0.63	0.60	1.27	0.82	1.95
	Diluted (Annualised) (Rs.)	0.61	0.62	0.60	1.23	0.82	1.79

S. Chandrababu Naidu


STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

Rs. In Lakhs

PARTICULARS	Period Ended		Year Ended
	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment	17,729.09	17,313.22	17,583.54
Capital Work in Progress	3,018.11	382.51	325.13
Other Intangible Assets	161.49	14.77	11.23
Intangible Assets under Development	84.97	33.42	209.07
Financial Assets			
Investments	4,200.00	4,200.00	4,200.00
Other Financial Assets	678.47	650.22	667.19
Loans	12,448.00	-	4,330.00
Other Non Current Assets	108.34	17.42	41.34
Total Non Current Assets	38,428.47	22,611.57	27,367.50
Current assets			
Inventories	11,091.10	7,030.45	11,014.78
Financial Assets			
Investments	10,540.59	-	3,849.13
Trade receivables	15,283.45	15,361.32	10,600.81
Cash and cash equivalents	4,522.81	16.21	672.34
Bank balance other than cash and cash equivalents	101.60	95.72	99.06
Loans	2,370.00	1,980.00	2,370.00
Other Financial Assets	16.96	19.82	29.15
Current Tax Assets (Net)	0.53	18.09	0.53
Other Current Assets	360.49	304.64	748.50
Total Current Assets	44,287.54	24,826.25	29,384.31
Total Assets	82,716.01	47,437.81	56,751.81
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,244.35	1,040.55	1,040.55
Other Equity	62,215.35	30,998.46	40,694.73
Total Equity	63,459.70	32,039.01	41,735.28
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2,774.35	1,937.93	1,694.14
Other Financial Liabilities	76.24	91.48	91.48
Deferred tax Liabilities (Net)	2,159.43	1,681.90	1,877.30
Total Non Current Liabilities	5,010.02	3,711.31	3,662.92
Current Liabilities			
Financial Liabilities			
Borrowings	5,696.08	6,103.98	4,447.94
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	290.42	133.31	456.78
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	6,894.15	4,680.76	5,832.56
Other Financial Liabilities	1,048.08	440.83	405.89
Other current liabilities	66.92	222.38	65.14
Provisions	187.84	79.56	118.83
Current Tax Liabilities (Net)	62.79	26.67	26.46
Total Current Liabilities	14,246.29	11,687.49	11,353.60
Total Liabilities	19,256.31	15,398.80	15,016.53
Total Equity & Liabilities	82,716.01	47,437.81	56,751.81




STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Rs. In Lakhs

PARTICULARS	Period Ended 30.09.2024	Period Ended 30.09.2023	Year Ended 31.03.2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	2,174.41	1,238.11	2,904.91
Adjustments for :			
Depreciation and amortization expenses	573.07	530.30	1,096.12
Loss on sale/ Impairment of property, plant & equipment	-	-	12.81
Interest paid	217.15	270.36	527.38
Interest income and notional interest income	(603.22)	(78.42)	(310.50)
Net unrealised foreign exchange loss / (gain)	(8.92)	(1.70)	(5.56)
Net income on disposal of investments	(269.73)	-	(129.11)
Gratuity and compensated absence	32.39	26.30	87.82
Operating profit before working capital changes	2,115.14	1,984.95	4,183.87
Changes in working capital :			
(Increase)/Decrease in inventories	(76.33)	2,101.29	(1,883.03)
(Increase)/Decrease in trade receivable	(4,677.51)	(2,484.80)	2,275.71
(Increase)/Decrease in other financial and non financial assets	399.30	64.25	(396.07)
Increase/(Decrease) in trade payable	899.03	(1,050.11)	425.17
Increase/(Decrease) in other financial, non financial liabilities & provisions	(26.69)	47.08	(239.54)
Cash generated from operations	(1,367.06)	662.66	4,366.10
Direct taxes paid (Net of refund)	(346.38)	(195.38)	(476.33)
Net cash flow from operating activities (A)	(1,713.43)	467.28	3,889.77
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress, capital advances and capital creditors	(2,801.95)	(1,220.63)	(2,122.72)
Proceeds from sale of property, plant and equipments	-	-	-
Investments in subsidiary company	-	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	(6,450.32)	-	(3,720.03)
Loan received back from / (given) to subsidiary company (Net)	(8,118.00)	(1,980.00)	(6,700.00)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(10.38)	(6.18)	(15.39)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(2.52)	(1.55)	(4.80)
Investment in or redemption of bank and margin money deposit (having original maturity of less than 3 months)	(3,210.39)	-	(500.35)
Interest received	595.60	70.79	295.26
Net cash flow used in investing activities (B)	(19,997.96)	(3,137.57)	(12,768.04)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital (Net of right issue expenses)	27,146.36	-	-
Proceeds from issuance of equity share warrants (Net of issue expenses)	(6,792.04)	280.73	8,511.82
Proceeds/(Repayment) of long term borrowings (Net)	1,080.21	2,764.00	36.95
Proceeds/(Repayment) of short term borrowings (Net)	1,248.14	-	1,107.96
Dividend Paid	(124.43)	(312.16)	(312.16)
Interest paid	(206.69)	(262.85)	(511.75)
Net cash used in financing activities (C)	22,351.55	2,469.72	8,832.82
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(0.07)	0.10	0.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	640.15	(200.56)	(45.46)
Cash and cash equivalents at the beginning of the year	171.98	216.67	216.67
	812.06	16.21	171.98
Cash and cash equivalents includes			
Balances with banks			
In current accounts	807.04	14.81	171.17
Cash on hand	5.03	1.40	0.81
Total cash and bank balances at the end of period	812.06	16.21	171.98

S. Chandrasekhar



Notes :

- 1 The above unaudited standalone financial results for the quarter and six months ended 30.09.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 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 During the previous quarter, as per the resolution passed by the members in Extraordinary General Meeting held on 10th April 2024, 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). Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. The EPS for current and previous reporting periods is computed based on the number of shares post split.
- 5 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. 1.95 Cr was available as on 31.03.2024 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 6 Previous period figures have been regrouped and recast wherever necessary.

By order of the Board

S. Chandra Sekhar

S. Chandra Sekhar
Managing Director



Place : Hyderabad
Date : 12.11.2024



R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
☎. 040-23308988.

E-Mail: rkusca@gmail.com

Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September 2024 and year to date results for the period from 1st April 2024 to 30th September 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024, the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 specified under section 143(10) of the Act 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI

UDIN No.: 24022051BKFRRC4310

Date: 12.11.2024

Place: Hyderabad



STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

Rs. In Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	10,372.80	11,139.26	12,201.14	21,512.06	22,202.52	40,764.82
	Other Income	324.74	226.54	13.33	551.28	44.92	267.83
	Total Income (I)	10,697.54	11,365.80	12,214.47	22,063.34	22,247.44	41,032.64
II	Expenses:						
	Cost of Materials Consumed	7,050.92	6,520.32	6,173.05	13,571.23	12,978.82	27,229.26
	Change in inventories of finished goods and Work in progress	(743.91)	436.44	1,712.94	(307.46)	1,505.30	(2,567.00)
	Employee benefits expense	1,024.88	963.42	869.43	1,988.30	1,615.49	3,328.02
	Financial costs	176.90	134.23	226.82	311.13	398.94	768.94
	Depreciation and amortization expense	341.36	324.93	281.13	666.29	544.34	1,097.99
	Other expenses	2,069.57	2,019.30	2,100.32	4,088.87	4,047.06	8,483.22
	Total Expenses (II)	9,919.72	10,398.64	11,363.69	20,318.36	21,089.96	38,340.42
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	777.82	967.16	850.78	1,744.98	1,157.47	2,692.22
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	777.82	967.16	850.78	1,744.98	1,157.47	2,692.22
V	Tax expense:						
	Current tax	169.68	206.46	180.60	376.14	221.47	513.60
	MAT Credit Utilisation	44.45	110.52	36.46	154.97	36.46	137.47
	Deferred tax charge/ (credit)	25.31	79.52	61.42	104.83	130.72	219.01
	Earlier years Tax	(5.70)	-	-	(5.70)	-	-
	Total Tax Expense	233.73	396.50	278.48	630.24	388.65	870.08
VI	Profit/(Loss) for the year	544.09	570.65	572.29	1,114.74	768.82	1,822.14
	Other Comprehensive Income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement gain / (loss) on employees defined benefit plan	(71.26)	49.66	0.40	(21.61)	29.47	34.65
	Deferred tax credit on above	20.75	(14.46)	(0.12)	6.29	(8.58)	(10.09)
	Total other Comprehensive Income, net of tax	(50.51)	35.20	0.29	(15.32)	20.89	24.56
	Total Comprehensive Income, net of tax	493.58	605.85	572.58	1,099.43	789.71	1,846.70
	Earning per equity share of Re. 1/- each fully paid:						
	Basic (Annualised) (Rs.)	0.43	0.50	0.55	0.94	0.74	1.75
	Diluted (Annualised) (Rs.)	0.42	0.49	0.55	0.91	0.74	1.61

S. Chandrasekhar



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

Rs. In Lakhs

PARTICULARS	Quarter ended	Quarter ended	Year Ended
	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment	21,988.92	18,245.03	21,370.75
Right of use assets	21.67	21.90	21.78
Capital Work in Progress	12,025.81	4,832.61	6,548.27
Other Intangible Assets	161.49	14.77	11.23
Intangible Assets under Development	88.67	43.02	212.77
Financial Assets			
Other Financial Assets	724.93	659.52	712.85
Other Non Current Assets	2,938.87	850.16	698.73
Total Non Current Assets	37,950.35	24,667.01	29,576.38
Current assets			
Inventories	11,951.99	7,030.45	11,148.88
Financial Assets	-	-	-
Investments	10,540.59	-	3,849.13
Trade receivables	15,807.11	15,361.32	10,710.26
Cash and cash equivalents	5,851.75	47.17	992.49
Bank balance other than cash and cash equivalents	101.60	95.72	99.06
Other Financial Assets	24.19	25.33	35.22
Current Tax Assets (Net)	3.83	18.09	0.60
Other Current Assets	1,104.32	330.42	1,192.38
Total Current Assets	45,385.39	22,908.50	28,028.02
Total Assets	83,335.74	47,575.51	57,604.40
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,244.35	1,040.55	1,040.55
Other Equity	61,456.28	30,761.97	40,330.78
Total Equity	62,700.63	31,802.52	41,371.32
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2,774.35	1,937.93	1,694.14
Lease Liabilities	21.16	21.17	21.16
Other Financial Liabilities	76.24	91.48	91.48
Provisions	2.70	-	1.60
Deferred tax Liabilities (Net)	2,120.52	1,681.90	1,872.71
Total Non Current Liabilities	4,994.97	3,732.48	3,681.11
Current Liabilities			
Financial Liabilities			
Borrowings	5,969.05	6,103.98	4,447.94
Lease Liabilities	2.03	2.03	1.35
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	290.42	327.04	456.78
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	6,840.96	4,487.03	6,068.52
Other Financial Liabilities	2,184.39	779.88	1,348.47
Other current liabilities	102.06	234.33	83.02
Provisions	188.43	79.56	119.42
Current Tax Liabilities (Net)	62.79	26.67	26.46
Total Current Liabilities	15,640.13	12,040.51	12,551.97
Total Liabilities	20,635.11	15,772.99	16,233.07
Total Equity & Liabilities	83,335.74	47,575.51	57,604.40

S. Chandra



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Rs. In Lakhs

PARTICULARS	Period Ended	Period Ended	Year Ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,744.98	1,157.47	2,692.22
Adjustments for :			
Depreciation and amortization expenses	666.29	544.34	1,097.99
Loss on sale/ Impairment of property, plant & equipment	-	-	12.81
Interest paid	217.83	271.04	528.73
Interest income and notional interest income	(267.19)	(34.10)	(98.85)
Net unrealised foreign exchange loss / (gain)	(8.92)	(1.70)	(5.56)
Net income on disposal of investments	(269.73)	-	(129.11)
Gratuity and compensated absence	33.48	26.30	90.01
Operating profit before working capital changes	2,116.73	1,963.35	4,188.26
Changes in working capital :			
(Increase)/Decrease in inventories	(803.11)	2,101.29	(2,017.14)
(Increase)/Decrease in trade receivable	(5,091.73)	(2,484.80)	2,166.26
(Increase)/Decrease in other financial and non financial assets	97.38	61.72	(853.61)
Increase/(Decrease) in trade payable	609.88	(1,050.11)	643.36
Increase/(Decrease) in other financial, non financial liabilities & provisions	14.85	209.45	(221.95)
Cash generated from operations	(3,055.99)	800.91	3,905.19
Direct taxes paid (Net of refund)	(349.61)	(195.38)	(476.33)
Net cash flow from operating activities (A)	(3,405.60)	605.53	3,428.86
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress, capital advances and capital creditors	(8,155.25)	(3,339.80)	(7,905.46)
Proceeds from sale of property, plant and equipments	-	-	-
Investments in subsidiary company	-	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	(6,450.32)	-	(3,720.03)
Loan received back from / (given) to subsidiary company (Net)	-	-	-
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(10.38)	(6.18)	(15.39)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(2.52)	(1.55)	(4.80)
Investment in or redemption of bank and margin money deposit (having original maturity of less than 3 months)	(3,210.39)	-	(500.35)
Interest received	259.57	26.48	83.60
Net cash flow used in investing activities (B)	(17,569.29)	(3,321.05)	(12,062.44)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital (Net of right issue expenses)	27,146.36	-	-
Proceeds from issuance of equity share warrants (Net of issue expenses)	(6,792.04)	-	8,511.82
Proceeds/(Repayment) of long term borrowings (Net)	1,080.21	280.73	36.95
Proceeds/(Repayment) of short term borrowings (Net)	1,521.11	2,764.00	1,107.96
Dividend Paid	(124.43)	(312.16)	(312.16)
Interest paid	(207.36)	(263.53)	(513.11)
Net cash used in financing activities (C)	22,623.84	2,469.05	8,831.46
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(0.07)	0.10	0.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,648.95	(246.47)	197.82
Cash and cash equivalents at the beginning of the year	492.13	293.55	293.55
	2,141.01	47.17	492.13
Cash and cash equivalents includes			
Balances with banks			
In current accounts	1,033.57	45.04	490.38
Deposits with original maturity of less than 3 months	1,101.68	-	-
Cash on hand	5.76	2.14	1.75
Total cash and bank balances at the end of period	2,141.01	47.17	492.13

S. Chandra Prasad


Notes :

- 1 The above unaudited consolidated financial results for the quarter & six months ended 30.09.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 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 During the previous quarter, as per the resolution passed by the members in Extraordinary General Meeting held on 10th April 2024, 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). Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. The EPS for current and previous reporting periods is computed based on the number of shares post split.
- 5 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. 1.95 Cr was available as on 31.03.2024 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 6 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
- 7 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 12.11.2024

By order of the Board



S. Chandra Sekha
Managing Director





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
☎. 040-23308988.

E-Mail: rkusca@gmail.com

Limited review report on unaudited consolidated financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2024 and year to date results for the period from 01st April, 2024 to 30th September, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of

Bhagiradha Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Bhagiradha Chemicals & Industries Limited** (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiaries together referred to as ‘the Group’) (refer paragraph 4 below) for the quarter ended 30th September 2024 and consolidated year to date results for the period 1st April 2024 to 30th September, 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared 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 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the Standalone interim financial results of Holding Company and its subsidiary "Bheema Fine Chemicals Private Limited".
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraph 6 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the statement, whose interim financial results reflects total assets of ₹ 47437.81 lakhs, total revenue of ₹ 1065.28 Lakhs and ₹ 1134.87 Lakhs, total net loss after tax of ₹ 107.99 Lakhs and ₹ 170.87 lakhs and total comprehensive loss of Rs.107.99 Lakhs and ₹ 170.87 lakhs for the quarter ended 30th September, 2023 and the period from 01st April 2023 to 30th September 2023 respectively, and cash flows (net) of ₹ 1008.79 lakhs for the period from 01st April 2023 to 30th September 2023 as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the holding company's management and our conclusion on the statement, in so far as it relates to amounts and disclosures in respect of the subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

For R Kankaria & Uttam Singhi

Chartered Accountants

Firm Regi. No. 000442S



Rajendra Kankaria

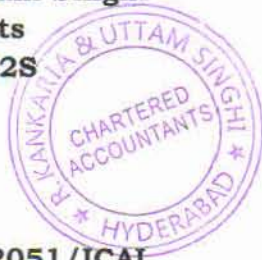
Partner

Membership No.: 022051/ICAI

UDIN No. : 24022051BKFRRD1153

Date: 12.11.2024

Place: Hyderabad





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/2024/70

November 12, 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 September 30, 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 September 30, 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. November 12, 2024, is enclosed herewith.

Kindly take the same on record and display 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.**

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Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Bhagiradha Chemicals and Industries limited
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023 & May 09, 2024
Amount Raised	<p>a) Rs. 85.30 Cr 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.</p> <p>b) Rs. 203.60 Cr Further, during the current quarter, in response to the 2nd call given by the company, an amount of Rs.203.60 Cr has been received from the allottees following which, 2,03,80,150 equity shares of face value of Rs.1/- each have been allotted to those allottees from whom full amount has been received for conversion of warrants.</p> <p>Thus an aggregate amount of Rs.288.90 Cr has been raised under the preferential issue in progress.</p>
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings and Research (Ind-Ra)
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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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 1st 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 1st 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 2nd and 3rd 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>	<p>Vide approval of the Shareholders dated April 10,2024 conducted through Postal ballot, the objects have been modified including the interim use of Issue Proceeds without deviating from the end use of the funds towards wholly owned subsidiary</p> <ol style="list-style-type: none"> 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 production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1st tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be utilized for part funding the above Capex. To allocate an amount of Rs. 21.18 Cr towards 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. <u>Interim Use of Issue Proceeds</u> Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects (End Use) described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India, other credit worthy securities or temporarily park the funds in the cash credit accounts of the company with different banks or any other investments as permitted under applicable laws. 	<p>Rs. 85.30 Cr + Rs.203.60 = Rs.288.90 Cr</p>	<p>Not Applicable</p>	<p>Rs. 124.48 Cr (including the amount of Rs. 72.70 Cr utilised till 30.06.2024)</p>	<p>Not Applicable</p>	<p>Not Applicable</p>



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Deviation or variation could mean:

- (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: 12.11.2024