



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

Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Nanakramguda, Hyderabad - 500032,  
Telangana, INDIA.  
Tel : +91-40-65440409  
Fax: +91-40-23540444  
E-Mail: info@bhagirad.com

Ref: BCIL/SE/2025/11

February 13, 2025

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**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - reg**

In Continuation to our letter dated February 05, 2025, the Board of Directors of the Company at their meeting held today i.e. February 13, 2025, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Nine Months ended December 31, 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/Nine months ended December 31, 2024.

The meeting of the Board of Directors commenced at 12:00 pm (IST) and concluded at 03:45 pm (IST)

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

Thanks & Regards,

**For Bhagiradha Chemicals & Industries Limited**

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



# Bhagiradha Chemicals & Industries Limited.

Unit No.1011A, Level 1, Sky 1(Wing A),  
Prestige Sky Tech, Financial Distirct,  
Nanakramguda, Hyderabad,  
Telangana, INDIA - 500032.  
Phone : 040-65440409  
Email : info@bhagirad.com

## STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	<b>Income:</b>						
	Revenue from Operations	10,273.13	10,021.58	7,437.17	31,372.47	29,639.69	40,672.07
	Other Income	549.52	524.33	138.11	1,437.43	228.10	480.97
	<b>Total Income (I)</b>	<b>10,822.66</b>	<b>10,545.90</b>	<b>7,575.28</b>	<b>32,809.90</b>	<b>29,867.79</b>	<b>41,153.04</b>
II	<b>Expenses:</b>						
	Cost of Materials Consumed	6,958.47	6,730.04	7,709.76	19,896.84	20,688.58	27,086.70
	Change in inventories of finished goods and Work in progress	(733.46)	(627.75)	(4,133.32)	(557.96)	(2,628.02)	(2,487.92)
	Employee benefits expense	973.30	940.29	830.88	2,823.54	2,444.93	3,321.04
	Financial costs	229.23	165.20	156.71	528.26	554.97	768.81
	Depreciation and amortization expense	310.76	291.29	282.49	883.83	812.79	1,096.12
	Other expenses	2,144.19	2,004.41	2,212.35	6,120.82	6,240.02	8,463.38
	<b>Total Expenses (II)</b>	<b>9,882.50</b>	<b>9,503.48</b>	<b>7,058.87</b>	<b>29,695.33</b>	<b>28,113.27</b>	<b>38,248.13</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>940.16</b>	<b>1,042.42</b>	<b>516.41</b>	<b>3,114.57</b>	<b>1,754.52</b>	<b>2,904.91</b>
	Exceptional Items	-	-	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>940.16</b>	<b>1,042.42</b>	<b>516.41</b>	<b>3,114.57</b>	<b>1,754.52</b>	<b>2,904.91</b>
V	<b>Tax expense:</b>						
	Current tax	168.75	169.68	89.15	544.89	310.62	513.60
	MAT Credit Utilisation	34.51	44.45	13.67	189.48	50.13	137.47
	Deferred tax charge/ (credit)	23.92	47.30	44.59	163.07	175.31	223.60
	Earlier years Tax	-	(5.70)	-	(5.70)	-	-
	<b>Total Tax Expense</b>	<b>227.18</b>	<b>255.72</b>	<b>147.41</b>	<b>891.74</b>	<b>536.06</b>	<b>874.67</b>
VI	<b>Profit/(Loss) for the year</b>	<b>712.98</b>	<b>786.70</b>	<b>369.00</b>	<b>2,222.83</b>	<b>1,218.45</b>	<b>2,030.24</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	25.67	(71.26)	(6.16)	4.07	23.31	34.65
	Deferred tax credit on above	(7.48)	20.75	1.79	(1.18)	(6.79)	(10.09)
	<b>Total other Comprehensive Income, net of tax</b>	<b>18.20</b>	<b>(50.51)</b>	<b>(4.37)</b>	<b>2.88</b>	<b>16.53</b>	<b>24.56</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>731.17</b>	<b>736.19</b>	<b>364.63</b>	<b>2,225.71</b>	<b>1,234.98</b>	<b>2,054.79</b>
	Earning per equity share of Re. 1/- each fully paid:						
	Basic (Annualised) (Rs.)	0.57	0.63	0.35	1.84	1.17	1.95
	Diluted (Annualised) (Rs.)	0.53	0.61	0.31	1.76	1.13	1.79

*S. Chandra Sheela*  
  
 BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

Notes :

- 1 The Company has one wholly owned subsidiary Company, Bheema Fine Chemicals Private Limited as on 31.12.2024.
- 2 The above are unaudited standalone financial results for the quarter and nine months ended 31.12.2024, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025. The statutory auditors have expressed an unmodified opinion on these results.
- 3 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.
- 4 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
- 5 The Board, at its meeting held on November 17, 2023 allotted 25,61,425 Convertible Warrants of Rs. 10/- each convertible into 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/- payable in cash, aggregating up to Rs.341.18 Cr on a preferential basis upon receipt of an amount aggregating to Rs. 85.30 Cr, being 25% of the issue price per warrant as upfront payment from the 56 warrant holders.  
  
Out of total 25,61,425 Convertible Warrants allotted on November 17, 2023, warrants numbering 20,38,015 have already been converted to 2,03,80,150 No of equity shares of face value of Re. 1/- each on May 09, 2024, upon receipt of an amount aggregating to Rs. 203.60 Cr, being 75% of the issue price per warrant for 20,38,015 Convertible warrants and upon exercising the option for conversion by 56 warrant holders.  
  
Further, upon receipt of an amount aggregating Rs. 52.29 Cr, being 75% of the issue price per warrant for 5,23,410 Convertible warrants from 28 warrant holders, the Share Allotment- Sub Committee of the Board of Directors at its meeting held on January 24, 2025, allotted 52,34,100 equity shares of face value of Re. 1/- each, upon exercising the option by 28 warrant holders.  
  
Appropriate adjustments have been made while allotting the equity shares of the company to the warrant holders upon exercising their option to effect the split in face value of equity shares of the company from of Rs. 10/- to Re.1 /- each, with effect from May 02, 2024 ("Record Date")
- 6 During the first 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.
- 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. 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.
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 13.02.2025

By order of the Board

  
S. Chandra Sekhar  
Managing Director





**R. KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

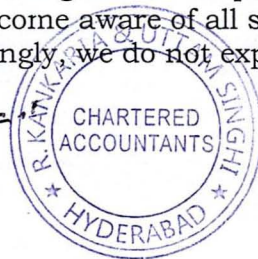
6-3-1090/C-4,  
RAJ BHAVAN ROAD,  
ABOVE ANDHRA BANK,  
HYDERABAD – 500 082.  
☎. 040-23308988.  
E-Mail: rkusca@gmail.com

**Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 31<sup>st</sup> December, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

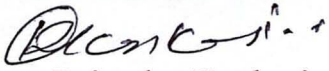
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 (the "statement") attached herewith. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 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.

*R. Kankaria*



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 recognised 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. : 25022051BMJMYA3139**

**Date: 13.02.2025**

**Place: Hyderabad**

## STATEMENT OF CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2024

Rs. In Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	<b>Income:</b>						
	Revenue from Operations	10,273.13	10,372.80	7,437.17	31,785.20	29,639.69	40,764.82
	Other Income	244.85	324.74	76.08	796.13	120.99	267.83
	<b>Total Income (I)</b>	<b>10,517.98</b>	<b>10,697.54</b>	<b>7,513.25</b>	<b>32,581.32</b>	<b>29,760.68</b>	<b>41,032.64</b>
II	<b>Expenses:</b>						
	Cost of Materials Consumed	7,321.49	7,050.92	7,709.76	20,892.73	20,688.58	27,229.26
	Change in inventories of finished goods and Work in progress	(1,142.74)	(743.91)	(4,133.32)	(1,450.20)	(2,628.02)	(2,567.00)
	Employee benefits expense	980.79	1,024.88	831.60	2,969.09	2,447.09	3,328.02
	Financial costs	244.95	176.90	156.05	556.08	554.99	768.94
	Depreciation and amortization expense	360.58	341.36	268.44	1,026.87	812.79	1,097.99
	Other expenses	2,197.55	2,069.57	2,201.59	6,286.42	6,248.66	8,483.22
	<b>Total Expenses (II)</b>	<b>9,962.62</b>	<b>9,919.72</b>	<b>7,034.13</b>	<b>30,280.98</b>	<b>28,124.09</b>	<b>38,340.42</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>555.36</b>	<b>777.82</b>	<b>479.12</b>	<b>2,300.34</b>	<b>1,636.59</b>	<b>2,692.22</b>
	Exceptional Items	-	-	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>555.36</b>	<b>777.82</b>	<b>479.12</b>	<b>2,300.34</b>	<b>1,636.59</b>	<b>2,692.22</b>
V	<b>Tax expense:</b>						
	Current tax	168.75	169.68	89.15	544.89	310.62	513.60
	MAT Credit Utilisation	34.51	44.45	13.67	189.48	50.13	137.47
	Deferred tax charge/ (credit)	(7.31)	25.31	44.59	97.52	175.31	219.01
	Earlier years Tax	-	(5.70)	-	(5.70)	-	-
	<b>Total Tax Expense</b>	<b>195.95</b>	<b>233.73</b>	<b>147.41</b>	<b>826.19</b>	<b>536.06</b>	<b>870.08</b>
VI	<b>Profit/(Loss) for the year</b>	<b>359.41</b>	<b>544.09</b>	<b>331.70</b>	<b>1,474.15</b>	<b>1,100.53</b>	<b>1,822.14</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	25.67	(71.26)	(6.16)	4.07	23.31	34.65
	Deferred tax credit on above	(7.48)	20.75	1.79	(1.18)	(6.79)	(10.09)
	<b>Total other Comprehensive Income, net of tax</b>	<b>18.20</b>	<b>(50.51)</b>	<b>(4.37)</b>	<b>2.88</b>	<b>16.53</b>	<b>24.56</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>377.61</b>	<b>493.58</b>	<b>327.34</b>	<b>1,477.04</b>	<b>1,117.05</b>	<b>1,846.70</b>
	Earning per equity share of Re. 1/- each fully paid:						
	Basic (Annualised) (Rs.)	0.28	0.43	0.32	1.22	1.06	1.75
	Diluted (Annualised) (Rs.)	0.26	0.42	0.28	1.17	1.02	1.61


Notes :

- 1 The Company has one wholly owned subsidiary Company, Bheema Fine Chemicals Private Limited as on 31.12.2024.
- 2 The above are unaudited consolidated financial results for the quarter and nine months ended 31.12.2024, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025. The statutory auditors have expressed an unmodified opinion on these results.
- 3 The consolidated 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.
- 4 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
- 5 The Board, at its meeting held on November 17, 2023 allotted 25,61,425 Convertible Warrants of Rs. 10/- each convertible into 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/- payable in cash, aggregating up to Rs.341.18 Cr on a preferential basis upon receipt of an amount aggregating to Rs. 85.30 Cr, being 25% of the issue price per warrant as upfront payment from the 56 warrant holders.

Out of total 25,61,425 Convertible Warrants allotted on November 17, 2023, warrants numbering 20,38,015 have already been converted to 2,03,80,150 No of equity shares of face value of Re. 1/- each on May 09, 2024, upon receipt of an amount aggregating to Rs. 203.60 Cr, being 75% of the issue price per warrant for 20,38,015 Convertible warrants and upon exercising the option for conversion by 56 warrant holders.

Further, upon receipt of an amount aggregating Rs. 52.29 Cr, being 75% of the issue price per warrant for 5,23,410 Convertible warrants from 28 warrant holders, the Share Allotment- Sub Committee of the Board of Directors at its meeting held on January 24, 2025, allotted 52,34,100 equity shares of face value of Re. 1/- each, upon exercising the option by 28 warrant holders.

Appropriate adjustments have been made while allotting the equity shares of the company to the warrant holders upon exercising their option to effect the split in face value of equity shares of the company from of Rs. 10/- to Re.1 /- each, with effect from May 02, 2024 ("Record Date")
- 6 During the first 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.
- 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. 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.
- 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*

S. Chandra Sekhar  
Managing Director



Place : Hyderabad  
Date : 13.02.2025



**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 31<sup>st</sup> December, 2024 and year to date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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 31<sup>st</sup> December 2024 and year to date results for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> December, 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 has been 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, and other accounting principles generally accepted in India. 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 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.

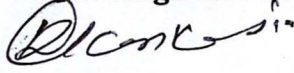




4. This Statement includes the results of the following entities: (a) Bhagiradha Chemicals and Industries Limited (Holding Company) b) Bheema Fine Chemicals Private Limited (wholly owned subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on 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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.
6. We did not review the financial results of the subsidiary included in the statement, whose financial results reflect total revenue of Rs. 327.50 Lakhs and Rs. 1462.37 Lakhs, total net loss after tax of Rs. 152.87 lakhs and Rs. 323.74 Lakhs and total comprehensive loss of Rs. of ₹ 152.87 lakhs and Rs.323.74 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 respectively, as considered in the unaudited consolidated financial results. This financial result has been reviewed by other independent 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 independent auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified.

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



**Rajendra Kankaria**  
**Partner**

**Membership No.: 022051/ICAI**



**UDIN No. : 25022051B M J M Y R 7537**

**Date: 13.02.2025**

**Place: Hyderabad**



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

Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Nanakramguda, Hyderabad - 500032,  
Telangana, INDIA.  
Tel : +91-40-65440409  
Fax: +91-40-23540444  
E-Mail: info@bhagirad.com

Ref: BCIL/SE/2025/12

February 13, 2025

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**

Dear Sir/Madam,

**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 December 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 December 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. February 13, 2025, is enclosed herewith.

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

Thanks & Regards,

**For Bhagiradha Chemicals & Industries Limited**

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

<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 &amp; May 09, 2024</b>
<b>Amount Raised</b>	<p><b>a) Rs. 85.30 Cr</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.</p> <p><b>b) Rs. 203.60 Cr</b> Further, during the month of May, 2024, 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>
<b>Report filed for Quarter ended</b>	<b>December 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>

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 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 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>	<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"> <li>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/setup 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 1<sup>st</sup> 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.</li> <li>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.</li> <li><b><u>Interim Use of Issue Proceeds</u></b> 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.</li> </ol>	<p>Rs. 85.30 Cr + Rs.203.60 = Rs.288.90 Cr</p>	<p>Not Applicable</p>	<p>Rs. 188.48 Cr  (including the amount of Rs. 124.48 Cr utilised till 30.09.2024)</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

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: 13.02.2025**