



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/2024/55

August 02, 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 July 24, 2024, the Board of Directors of the Company at their meeting held today i.e. August 02, 2024, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 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 ended June 30, 2024
3. 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 June 30, 2024, as reviewed and recommended by the Audit Committee (Copy enclosed)
4. Noted that the second & final term of appointment of Sri. Sudhakar Kudva (DIN: 02410695) as an Independent Non-Executive Director of the company is ending on 8th August, 2024 and that he shall cease to be an Independent Non-Executive Director of the company with effect from the close of business hours of 08th August, 2024. The Board of Directors placed on record their appreciation for the contributions made by Sri. Sudhakar Kudva during his association with the Company over the years.

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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is provided at **Annexure I**



Bhagiradha Chemicals & Industries Limited.

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4. Approved the reconstitution of various committees of the Board of directors of the company with effect from close of business hours of 08th August, 2024, consequent to the completion of tenure of Sri. Sudhakar Kudva (DIN: 02410695) as an Independent Non-Executive Director of the company.

The meeting of the Board of Directors commenced at 12:15 p.m (IST) and concluded at 03:45 p.m. (IST)

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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Annexure- I

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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Particulars	Sri. Sudhakar Kudva (DIN: 02410695)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of directorship on completion of 2 nd term as an Independent Non-Executive Director of the company with effect from the close of business hours of 08 th August, 2024
Date of cessation	From the close of business hours of 08 th August, 2024
Brief profile (in case of appointment);	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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 ENDED JUNE 30, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I.	Income:				
	Revenue from Operations	11,077.76	11,032.37	10,001.39	40,672.07
	Other Income	363.58	252.87	42.34	480.97
	Total Income (I)	11,441.34	11,285.25	10,043.73	41,153.04
II	Expenses:				
	Cost of Materials Consumed	6,208.33	6,398.11	6,805.77	27,086.70
	Change in inventories of finished goods and Work in progress	803.25	140.10	(207.63)	(2,487.92)
	Employee benefits expense	909.95	876.11	745.43	3,321.04
	Financial costs	133.83	213.84	171.78	768.81
	Depreciation and amortization expense	281.78	283.33	260.56	1,096.12
	Other expenses	1,972.22	2,223.36	1,937.67	8,463.38
	Total Expenses (II)	10,309.35	10,134.86	9,713.58	38,248.13
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,131.99	1,150.39	330.15	2,904.91
	Exceptional Items	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,131.99	1,150.39	330.15	2,904.91
V	Tax expense:				
	Current tax	206.46	202.98	40.87	513.60
	MAT Credit Utilisation	110.52	87.34	-	137.47
	Deferred tax charge/ (credit)	91.86	48.28	69.30	223.60
	Earlier years Tax	-	-	-	-
	Total Tax Expense	408.84	338.60	110.17	874.67
VI	Profit/(Loss) for the year	723.15	811.78	219.98	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	49.66	11.33	29.07	34.65
	Deferred tax credit on above	(14.46)	(3.30)	(8.46)	(10.09)
	Total other Comprehensive Income, net of tax	35.20	8.03	20.60	24.56
	Total Comprehensive Income, net of tax	758.35	819.82	240.59	2,054.79
	Earning per equity share of Re. 1/- each fully paid:				
	Basic (Annualised) (Rs.)	0.63	0.78	0.21	1.95
	Diluted (Annualised) (Rs.)	0.62	0.66	0.21	1.79

S. Chandrasekhar



Notes :

- 1 The above unaudited standalone financial results for the quarter ended 30.06.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 02, 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 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 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 equity 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. Accordingly, the company received 25% upfront payment at the rate of Rs.333/- per warrant in the month of Nov 2023. Further, during the quarter, an amount aggregating to Rs. 203.60 has been received from 56 warrant holders at the rate of Rs. 999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants. Subsequently, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, considered and approved the allotment of 2,03,80,150 No of equity shares of face value of Re. 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders. The remaining 5,23,410 share warrants shall be converted into equity shares within a period of 18 months on receipt of the full conversion price as per the applicable laws.
- 6 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.
- 7 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 : 02.08.2024

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

Limited review report on unaudited quarterly standalone financial results of Bhagiradha Chemicals & Industries Limited 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

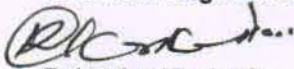
We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the quarter ended 30th June, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information" performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For R Kankaria & Uttam Singhi
Chartered Accountants
ICAI Firm Regi. No. 0004425



Rajendra Kankaria
Partner

Membership No.: 0220510CAI



UDIN No. : 24022051BKFR0F3257

Date: 02.08.2024
Place: Hyderabad

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED JUNE 30, 2024

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED		YEAR	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I.	Income:				
	Revenue from Operations	11,139.26	11,125.12	10,001.39	40,764.82
	Other Income	226.54	146.84	31.58	267.83
	Total Income (I)	11,365.80	11,271.96	10,032.97	41,032.64
II	Expenses:				
	Cost of Materials Consumed	6,520.32	6,540.67	6,805.77	27,229.26
	Change in inventories of finished goods and Work in progress	436.44	61.01	(207.63)	(2,567.00)
	Employee benefits expense	963.42	880.93	746.06	3,328.02
	Financial costs	134.23	213.95	172.12	768.94
	Depreciation and amortization expense	324.93	285.21	263.21	1,097.99
	Other expenses	2,019.30	2,234.56	1,946.74	8,483.22
	Total Expenses (II)	10,398.64	10,216.33	9,726.27	38,340.42
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	967.16	1,055.63	306.70	2,692.22
	Exceptional Items	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	967.16	1,055.63	306.70	2,692.22
V	Tax expense:				
	Current tax	206.46	202.98	40.87	513.60
	MAT Credit Utilisation	110.52	87.34	-	137.47
	Deferred tax charge/ (credit)	79.52	43.70	69.30	219.01
	Earlier years Tax	-	-	-	-
	Total Tax Expense	396.50	334.02	110.17	870.08
VI	Profit/(Loss) for the year	570.65	721.61	196.53	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	49.66	11.33	29.07	34.65
	Deferred tax credit on above	(14.46)	(3.30)	(8.46)	(10.09)
	Total other Comprehensive Income, net of tax	35.20	8.03	20.60	24.56
	Total Comprehensive Income, net of tax	605.85	729.64	217.13	1,846.70
	Earning per equity share of Re. 1/- each fully paid:				
	Basic (Annualised) (Rs.)	0.50	0.69	0.19	1.75
	Diluted (Annualised) (Rs.)	0.49	0.59	0.19	1.61

S. Chandan Chandra



Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30.06.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 02, 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 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 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 equity 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. Accordingly, the company received 25% upfront payment at the rate of Rs.333/- per warrant in the month of Nov 2023. Further, during the quarter, an amount aggregating to Rs. 203.60 has been received from 56 warrant holders at the rate of Rs. 999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants. Subsequently, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, considered and approved the allotment of 2,03,80,150 No of equity shares of face value of Re. 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders. The remaining 5,23,410 share warrants shall be converted into equity shares within a period of 18 months on receipt of the full conversion price as per the applicable laws.
- 6 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.
- 7 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
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 02.08.2024

By order of the Board


S. Chandra Sekhar
Managing Director



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

Limited review report on Consolidated unaudited financial results of Bhagiradha Chemicals & Industries Limited for quarter ended on 30th June, 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

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') for the quarter ended 30th June, 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.

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

- includes the interim financial results of the entity Bheema Fine Chemicals Private Limited (wholly owned subsidiary);
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30th June 2024.

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.

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.



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 to 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

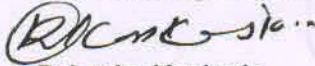
The Statement includes the results of the following entities:

- 1) Bhagiradha Chemicals & Industries Limited (Parent Company)
- 2) Bheema Fine Chemicals Private Limited (Wholly owned Subsidiary)

We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.153.37 Crs as at 30th June, 2024, total revenues of 61.50 lakhs for the quarter ended June 30, 2024, total net profit/(loss) after tax of (Rs.62.87 Lakhs) for the quarter ended June 30, 2024, total comprehensive income/(loss) of (Rs.62.87 Lakhs) for the quarter ended June 30, 2024 and cash flow (net) of Rs. 4.69 crs, as considered in the Statement. This interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No. : 24022051BKFR066451

Date: 02.08.2024

Place: Hyderabad



Bhagiradha Chemicals & Industries Limited.

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Ref: BCIL/SE/2024/56

August 02, 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 June 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 June 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. August 02, 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.**

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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 quarter, an amount aggregating to Rs. 203.60 has been received from 56 warrant holders at the rate of Rs. 999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants. Subsequently, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, considered and approved the allotment of 2,03,80,150 No of equity shares of face value of Re. 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.</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	June 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



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

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. Interim Use of Issue Proceeds 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. 72..70 Cr (including the amount of Rs,43.30 Cr utilised till 31.03.2024)</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: 02.08.2024