



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/2023/15

May 13, 2023

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

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

Scrip Code: 531719

Symbol: BHAGCHEM

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

In Continuation to our letter dated May 04, 2023, the Board of Directors of the Company at their meeting held on today i.e. May 13, 2023 has inter alia, approved the following items:

1. The Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2023, as reviewed and recommended by the Audit Committee.
2. The Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2023, as reviewed and recommended by the Audit Committee.
3. Recommended final dividend of Rs. 3.00/- per equity share of face value of Rs. 10/- each (i.e. 30%) for the financial year ended 31st March, 2023 and the same shall be paid subject to approval of the shareholders at ensuing 30th Annual General Meeting, making a total dividend of Rs 4.00/-@ 40% per equity share for the financial year ended March 31, 2023 including an interim dividend of Rs. 1.00/- @ 10% per equity share declared earlier during the financial year 2022-23.
4. The Notice of the 30th Annual General Meeting along with the Directors' Report, Auditors' Report, Corporate Governance Certificate, Secretarial Audit Report etc., for the Year ended 31st March, 2023.
5. To convene the 30th Annual General Meeting of the Members of the Company on Friday, August 04, 2023 at 11.00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) as per the relevant circulars of MCA and SEBI.
6. The Closure of the Share Transfer Books and Register of Members from Friday, July 28, 2023 to Friday, August 04, 2023 (both days inclusive) for the purpose of payment of dividend to the eligible shareholders.



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7. The appointment of M/s. RPR & Associates (CP No: 5360) as scrutinizer for conducting e-voting at the 30th Annual General Meeting.
8. Approved, based on the recommendation of Nomination and Remuneration Committee the re-appointment of Krishna Rao S V Gadepalli (DIN: 08199210), as a Non-Executive Independent Director of the Company, for a second term of five consecutive years effective immediately after expiry of his current term on November 12, 2023, i.e. commencing from November 13, 2023, till November 12, 2028, subject to the approval of the shareholders at the ensuing Annual General meeting.
9. The re- appointment of M/s. Sagar & Associates, Cost Accountants in practice, as the Cost Auditors of the company for FY 2023-24.
10. The re- appointment of Mr. Y. Ravi Prasada Reddy, (M.No: FCS 5783, CP No: 5360), proprietor of M/s RPR & Associates, Practicing Company Secretary as the secretarial auditor of the company for FY 2023-24.
11. The re- appointment of CA Sunesh Agarwal, Chartered accountant in practice, as Internal Auditor of the Company for the Financial Year 2023-24.

The disclosure with respect to the point (8 to 11), as required under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015, is enclosed herewith as "Annexure A.

The meeting of the Board of Directors commenced at 12:30 PM (IST) and concluded at 04:50 PM (IST). Kindly take note of the same on record.

For **Bhagiradha Chemicals and Industries Limited**

Sharanya. R

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

Encl: a/a



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Annexure-A

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

Particulars	Krishna Rao S V Gadepalli (Independent Director)	M/s. Sagar & Associates (Cost Auditor)	Y. Ravi Prasada Reddy (Secretarial Auditor)	CA Sunesh Agarwal (Internal Auditor)
Reasons for change viz appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment	Re-Appointment	Re-Appointment
Date of Appointment & term of appointment	Re-appointment as a Non-Executive Independent Director for a second term of five consecutive years effective immediately after expiry of his current term on November 12, 2023, i.e. commencing from November 13, 2023, till November 12, 2028, subject to the approval of the shareholders at the ensuing 30 th Annual General meeting	Appointed on May 13, 2023 for Financial Year 2023-24	Appointed on May 13, 2023 for Financial Year 2023-24	Appointed on May 13, 2023 for Financial Year 2023-24
Brief Profile (in case of appointment)	Qualification: B.Com, CAIIB-I. Sri. Krishna Rao S V Gadepalli has Over 30 years of experience in Corporate Banking, Industrial Finance and Commercial Banking as a retired General Manager of a Nationalized Bank. He Possesses vast knowledge in Finance and HR related matters.	M/s. Sagar & Associates is a professional services firm in the core field of Cost accountancy, Cost audit, Systems development and GST. The Firm's founder Mr. E. Vidya Sagar is a postgraduate in commerce and a Fellow Member of the Institute of Cost Accountants of India.	RPR & Associates, Company Secretaries, is a firm of Company Secretaries under the proprietorship of Mr. Y. Ravi Prasada Reddy, (M.No: FCS 5783, CP No: 5360) having experience of 23 years. The firm is peer reviewed during 2016 and 2021.	CA Sunesh Agarwal has 13 Years of experience in the field of Income Tax and Audits under Companies Act, Bank Branch Audit, Internal Audit, DP Audit and Audit under Income Tax Act and as per other statutory requirement. Handling of GST & TDS Compliances
Disclosure of relationships between directors (in case of)	Sri. Krishna Rao S V Gadepalli is not related to	None	None	None



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appointment of a director)	any director of the company Sri. Krishna Rao S V Gadepalli (DIN: 08199210) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority as required under BSE Circular no. LIST/COMP/14/2018- 19 and NSE Circular no. NSE/CML/2018/24, dated June 20, 2018			
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For **Bhagiradha Chemicals and Industries Limited**

Sharanya. R

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



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Ref: BCIL/SE/2023/16

May 13, 2023

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: Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2023 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company at its meeting held today, i.e. May 13, 2023, approved the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023, pursuant to Regulation 33 of SEBI (LO&DR) Regulations, 2015. The following documents are enclosed.

1. The Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Year ended on March 31, 2023, and the Statement of Assets and Liabilities of the Company for the year ended 31st March, 2023,
2. The Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Year ended on March 31, 2023, and the Statement of Assets and Liabilities of the Company for the year ended 31st March, 2023.
3. Auditor's Report (Standalone & Consolidated) regarding Audited Financial Results for the year ended 31st March, 2023 issued by M/s. R. Kankaria & Uttam Singhi, Statutory Auditors, (Firm Registration No. 000442S), Hyderabad.
4. Declaration of unmodified opinion on the Annual Audited (Standalone and Consolidated) Financial Results for the year ended March 31, 2023 under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting of the Board of Directors commenced at 12:30PM (IST) and concluded at 04.50 PM (IST)

This is for your information and records.

For **Bhagiradha Chemicals and Industries Limited**

Sharanya. R

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



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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Income:					
	Revenue from Operations	12,256.73	12,599.54	13,772.28	50,209.13	43,566.74
	Other Income	51.02	61.61	33.97	184.38	87.07
	Total Income (I)	12,307.75	12,661.15	13,806.25	50,393.50	43,653.81
II	Expenses:					
	Cost of Materials Consumed	7,853.42	9,070.56	6,952.80	33,698.70	27,174.61
	Purchase of stock in trade	10.80	1.32	35.71	41.22	374.05
	Change in inventories of finished goods and Work in progress	(304.02)	(1,213.13)	2,287.91	(2,398.55)	120.89
	Employee benefits expense	786.77	739.81	609.17	2,953.83	2,387.53
	Financial costs	155.11	84.37	205.62	497.95	907.80
	Depreciation and amortization expense	251.38	244.80	221.40	966.63	864.89
	Other expenses	2,081.07	2,039.58	1,840.41	8,129.57	6,677.73
	Total Expenses (II)	10,834.53	10,967.31	12,153.01	43,889.36	38,507.50
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,473.23	1,693.84	1,653.24	6,504.15	5,146.31
	Exceptional Items	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,473.23	1,693.84	1,653.24	6,504.15	5,146.31
V	Tax expense:					
	Current tax	250.18	293.16	286.58	1,109.32	881.10
	MAT Credit Utilisation	160.19	121.30	165.93	556.52	465.82
	Deferred tax charge/ (credit)	79.58	69.91	106.52	196.81	206.51
	Earlier years Tax	1.43	-	2.63	0.50	2.63
	Total Tax Expense	491.38	484.37	561.66	1,863.15	1,556.06
VI	Profit/(Loss) for the year	981.85	1,209.47	1,091.58	4,640.99	3,590.26
	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	(57.31)	(15.95)	(12.99)	(154.99)	(103.40)
	Deferred tax credit on above	16.69	4.64	3.78	45.13	30.11
	Total other Comprehensive Income, net of tax	(40.62)	(11.31)	(9.21)	(109.86)	(73.29)
	Total Comprehensive Income, net of tax	941.22	1,198.17	1,082.37	4,531.14	3,516.97
	Earning per equity share of Rs. 10/- each fully paid:					
	Basic (Annualised) (Rs.)	9.38	11.60	13.14	45.58	43.21
	Diluted (Annualised) (Rs.)	9.38	11.60	13.14	45.58	43.21

S. Chandrasekhar



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	16,388.94	14,878.63
Capital Work in Progress	562.54	303.30
Other Intangible Assets	12.62	23.02
Intangible Assets under Development	33.11	29.81
Financial Assets		
Investments	4,200.00	900.00
Other Financial Assets	644.04	576.93
Other Non Current Assets	73.81	66.40
Total Non Current Assets	21,915.06	16,778.08
Current assets		
Inventories	9,131.74	6,793.33
Financial Assets		
Trade receivables	12,876.52	9,658.86
Cash and cash equivalents	216.67	218.17
Bank balance other than cash and cash equivalents	94.17	83.21
Loans	-	40.49
Other Financial Assets	22.81	13.50
Current Tax Assets (Net)	11.94	1.03
Other Current Assets	366.53	613.54
Total Current Assets	22,720.39	17,422.14
Total Assets	44,635.45	34,200.22
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,040.55	833.43
Other Equity	30,440.28	18,183.65
Total Equity	31,480.83	19,017.07
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,657.19	1,003.01
Other Financial Liabilities	106.73	121.98
Provisions	-	3.75
Deferred tax Liabilities (Net)	1,506.10	797.90
Total Non Current Liabilities	3,270.02	1,926.64
Current Liabilities		
Financial Liabilities		
Borrowings	3,339.97	7,051.47
Trade payables		
a) Total Outstanding dues of		
Micro and Small enterprises	398.80	404.98
b) Total Outstanding dues of		
Trade Payables other than Micro and Small enterprises	5,465.38	5,053.64
Other Financial Liabilities	395.53	577.23
Other current liabilities	215.04	48.80
Provisions	69.88	45.76
Current Tax Liabilities (Net)	-	74.62
Total Current Liabilities	9,884.60	13,256.51
Total Liabilities	13,154.62	15,183.15
Total Equity & Liabilities	44,635.45	34,200.22




STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	6,504.15	5,146.31
Adjustments for :		
Depreciation and amortization expenses	966.63	864.89
Loss on sale of property, plant & equipment	0.47	7.61
Interest Paid	241.59	518.57
Interest income and notional income	(108.36)	(44.00)
Provision for bad and doubtful debts	-	11.60
Net unrealised foreign exchange loss / (gain)	(25.55)	(17.34)
Gratuity and compensated absence	81.83	56.15
Operating profit before working capital changes	7,660.75	6,543.79
Changes in working capital :		
(Increase)/Decrease in inventories	(2,338.42)	(1,755.78)
(Increase)/Decrease in trade receivable	(3,217.66)	(3,701.54)
(Increase)/Decrease in other financial and non financial assets	183.59	(397.67)
Increase/(Decrease) in trade payable	405.56	822.24
Increase/(Decrease) in other financial, non financial liabilities & provisions	(210.46)	(34.19)
Cash generated from operations	2,483.37	1,476.85
Direct taxes paid (Net of refund)	(1,194.43)	(805.00)
Net cash flow from operating activities (A)	1,288.94	671.85
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress and capital advances	(2,757.16)	(1,587.34)
Proceeds from sale of property, plant and equipments	10.52	57.33
Investments in subsidiary company	(3,300.00)	(99.00)
Loan received back from / given to subsidiary company	40.49	(40.49)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(12.75)	(17.32)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(11.15)	(55.47)
Interest received	93.12	28.76
Net cash flow used in investing activities (B)	(5,936.93)	(1,713.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share capital (Net of right issue expenses)	8,244.78	-
Proceeds/(Repayment) of long term borrowings (Net)	654.18	(918.91)
Proceeds/(Repayment) of short term borrowings (Net)	(3,711.50)	2,739.80
Dividend Paid	(312.16)	(83.10)
Interest paid	(227.39)	(504.57)
Net cash used in financing activities (C)	4,647.91	1,233.22
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(1.42)	(2.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(0.08)	191.53
Cash and cash equivalents at the beginning of the year	218.17	29.49
	216.67	218.17
Cash and cash equivalents includes		
Balances with banks		
In current accounts	215.88	217.53
Cash on hand	0.79	0.65
Total cash and bank balances at the end of period	216.67	218.17




Notes :

- 1 The above audited standalone financial results for the quarter & year ended 31.03.2023, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2023. The statutory auditors have expressed an unmodified audit 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 board of directors at their meeting held on May 13, 2023 recommended a final dividend of Rs 3/- @ 30% per equity share of Rs. 10/- each making a total dividend of Rs 4/- @ 40% per equity share for the financial year ended March 31, 2023 including an interim dividend of Rs. 1/- @ 10% per equity share declared earlier during the current financial year. Final dividend is subject to the approval of the shareholders.
- 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 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. 8.89 Cr is available as on 31.03.2022 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 figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 7 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 13.05.2023

By order of the Board

S. Chandra Sekhar

S Chandra Sekhar
Managing Director



STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Income:					
	Revenue from Operations	12,256.73	12,599.54	13,772.28	50,209.13	43,566.74
	Other Income	21.68	50.26	33.42	125.91	84.94
	Total Income (I)	12,278.41	12,649.79	13,805.70	50,335.03	43,651.68
II	Expenses:					
	Cost of Materials Consumed	7,853.42	9,070.56	6,952.80	33,698.70	27,174.61
	Purchase of stock in trade	10.80	1.32	35.71	41.22	374.05
	Change in inventories of finished goods and Work in progress	(304.02)	(1,213.13)	2,287.91	(2,398.55)	120.89
	Employee benefits expense	787.40	739.04	609.71	2,956.96	2,389.69
	Financial costs	155.11	85.05	205.63	499.32	908.78
	Depreciation and amortization expense	258.39	247.46	223.49	980.79	873.04
	Other expenses	2,086.93	2,070.20	1,840.80	8,178.28	6,679.78
	Total Expenses (II)	10,848.03	11,000.49	12,156.04	43,956.73	38,520.85
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,430.39	1,649.31	1,649.66	6,378.31	5,130.83
	Exceptional Items	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,430.39	1,649.31	1,649.66	6,378.31	5,130.83
V	Tax expense:					
	Current tax	250.18	293.16	286.58	1,109.32	881.10
	MAT Credit Utilisation	160.19	121.30	165.93	556.52	465.82
	Deferred tax charge/ (credit)	79.58	69.91	106.52	196.81	206.51
	Earlier years Tax	1.43	-	2.63	0.50	2.63
	Total Tax Expense	491.38	484.37	561.66	1,863.15	1,556.06
VI	Profit/(Loss) for the year	939.01	1,164.94	1,088.00	4,515.16	3,574.78
	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	(57.31)	(15.95)	(12.99)	(154.99)	(103.40)
	Deferred tax	16.69	4.64	3.78	45.13	30.11
	Total other Comprehensive Income, net of tax	(40.62)	(11.31)	(9.21)	(109.86)	(73.29)
	Total Comprehensive Income, net of tax	898.38	1,153.63	1,078.80	4,405.30	3,501.49
	Earning per equity share of Rs. 10/- each fully paid:					
	Basic (Annualised) (Rs.)	8.97	11.17	12.95	44.35	43.02
	Diluted (Annualised) (Rs.)	8.97	11.17	12.95	44.35	43.02




CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	17,311.59	15,625.06
Right of Use Assets	22.01	22.24
Capital Work - in - Progress	2,741.84	444.32
Other Intangible Assets	12.62	23.02
Intangible Assets under Development	36.81	29.81
Financial Assets		
Investments	-	-
Other Financial Assets	654.03	577.94
Other Non Current Assets	1,087.15	86.44
Total Non Current Assets	21,866.05	16,808.83
Current assets		
Inventories	9,131.74	6,793.33
Financial Assets		
Trade receivables	12,876.52	9,658.86
Cash and cash equivalents	293.55	220.34
Bank balance other than cash and cash equivalents	94.17	83.21
Loans	-	-
Other Financial Assets	28.32	19.01
Current Tax Assets (Net)	11.94	1.03
Other Current Assets	389.11	617.68
Total Current Assets	22,825.35	17,393.46
Total Assets	44,691.41	34,202.30
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,040.55	833.43
Other Equity	30,284.42	18,153.63
Total Equity	31,324.97	18,987.05
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,657.19	1,003.01
Lease liability	21.17	21.17
Other Financial Liabilities	106.73	121.98
Provisions	-	3.75
Deferred tax Liabilities (Net)	1,506.10	797.90
Total Non Current Liabilities	3,291.19	1,947.82
Current Liabilities		
Financial Liabilities		
Borrowings	3,339.97	7,051.47
Lease liability	1.35	1.35
Trade payables		
a) Total Outstanding dues of		
Micro and Small enterprises	398.80	404.98
b) Total Outstanding dues of		
Trade Payables other than Micro and Small enterprises	5,465.38	5,053.64
Other Financial Liabilities	578.69	586.15
Other current liabilities	221.18	49.44
Provisions	69.88	45.76
Current Tax Liabilities (Net)	-	74.62
Total Current Liabilities	10,075.25	13,267.43
Total Liabilities	13,366.44	15,215.24
Total Equity & Liabilities	44,691.41	34,202.30

S. Chandan

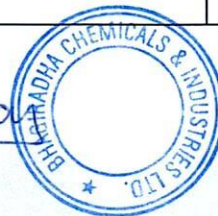


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	6,378.31	5,130.83
Adjustments for :		
Depreciation and amortization expenses	980.79	873.04
Loss on sale of property, plant & equipment	0.47	7.61
Interest Paid	242.95	510.14
Interest income & Notional Income	(49.89)	(44.00)
Provision for bad and doubtful debts	-	11.60
Net unrealised foreign exchange loss / (gain)	(25.55)	(17.34)
Gratuity and compensated absence	81.83	56.15
Operating profit before working capital changes	7,608.90	6,528.04
Changes in working capital :		
(Increase)/Decrease in inventories	(2,338.42)	(1,755.78)
(Increase)/Decrease in trade receivable	(3,217.66)	(3,701.54)
(Increase)/Decrease in other financial and non financial assets	156.19	(401.87)
Increase/(Decrease) in trade payable	405.56	822.24
Increase/(Decrease) in other financial, non financial liabilities & provisions	(30.73)	(25.51)
Cash generated from operations	2,583.84	1,465.58
Direct taxes paid (Net of refund)	(1,194.43)	(805.00)
Net cash flow from operating activities (A)	1,389.41	660.57
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress and capital advances	(5,982.60)	(1,725.03)
Proceeds from sale of property, plant and equipments	10.52	57.33
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(12.75)	(17.32)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(11.15)	(55.47)
Interest received	34.65	28.76
Net cash flow used in investing activities (B)	(5,961.34)	(1,711.72)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share capital (Net of right issue expenses)	8,244.78	-
Proceeds/(Repayment) of long term borrowings (Net)	654.18	(918.91)
Proceeds/(Repayment) of short term borrowings (Net)	(3,711.50)	2,739.80
Dividend Paid	(312.16)	(83.10)
Interest paid	(228.74)	(496.14)
Net cash used in financing activities (C)	4,646.55	1,241.65
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(1.42)	(2.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	74.63	190.50
Cash and cash equivalents at the beginning of the year	220.34	32.70
	293.55	220.34
Cash and cash equivalents includes		
Balances with banks		
In current accounts	292.33	219.61
Cash on hand	1.22	0.73
Total cash and bank balances at the end of year	293.55	220.34

S. Chandrasekhar



Notes :

- 1 The above audited consolidated financial results for the quarter & year ended 31.03.2023, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 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.
- 3 The board of directors at their meeting held on May 13, 2023 recommended a final dividend of Rs 3/- @ 30% per equity share of Rs. 10/- each making a total dividend of Rs 4/- @ 40% per equity share for the financial year ended March 31, 2023 including an interim dividend of Rs. 1/- @ 10% per equity share declared earlier during the current financial year. Final dividend is subject to the approval of the shareholders.
- 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 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. 8.89 Cr is available as on 31.03.2022 which can be utilized, provided, the parent Company continues to opt for the old tax provisions, the parent Company opted to continue under old tax provisions.
- 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 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 13.05.2023

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

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

To
The Board of Directors of
Bhagiradha Chemicals & Industries Limited

Opinion

1. We have audited the accompanying standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

Board of Directors' responsibilities for the Standalone Annual Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair



view and are free from material misstatement, whether due to fraud or error, which has been used the purpose of preparation of the standalone annual financial results by the Board of Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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

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

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

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

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

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



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

Other Matters

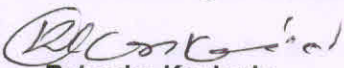
11. The standalone financial statement of the Company for the year ended 31st March 2022 have been audited by the predecessor auditor whose report dated 26th May 2022 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

12. The standalone financial results for the three months ended 30th June 2022 included in the statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our audit of the financial statement. Our conclusion is not modified in respect of this matter.

13. The standalone annual financial results includes the result for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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




Rajendra Kankaria
Partner

Membership No.: 022051/ICAI

UDIN No.: 23022051B9YMMB8959

Date: 13.05.2023
Place: Hyderabad

R KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of
Bhagiradha Chemicals & Industries Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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

2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

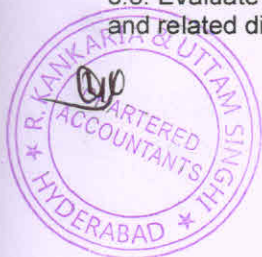
7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but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

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

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

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

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



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

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

8.6. Obtain sufficient appropriate audit evidence regarding the annual financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

12. The consolidated financial statement of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor whose report dated 26th May, 2022 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

13. The consolidated financial results for the three months ended 30th June 2022 included in the statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our audit of the financial statement. Our conclusion is not modified in respect of this matter.

14. The consolidated annual financial results includes the audited annual financial results of one subsidiary whose Annual Financial Results reflect total assets of Rs. 4316.56 lakhs as at 31 March 2023, total revenue of Rs. NIL and total net loss after tax of Rs. 67.37 lakhs for the year ended 31 March 2023 respectively, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on annual financial results of the entity have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



15. Our opinion on the consolidated annual financial results is not modified in respect of the above · respect to our reliance on the work done and the reports of the other auditor.

16. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No: 23022051B9YMMC8623

Date: 13.05.2023
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/2023/17

May 13, 2023

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

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

Scrip Code: 531719

Symbol: BHAGCHEM

Sub: Declaration or Statement of Impact of Audit Qualifications

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

Dear Sir / Madam,

As per the above-mentioned subject, please find the enclosed declaration given by the Chief Financial Officer of the company as required under Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Bhagiradha Chemicals and Industries Limited,

Sharanya. R

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

Encl: a/a



Bhagiradha Chemicals & Industries Limited.


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

DECLARATION

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, B. Krishna Mohan Rao, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited ("the Company") hereby declare that in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Kankaria & Uttam Singhi, (Firm Registration No. 000442S) Hyderabad, Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Audited financial results of the Company for the year ended on 31st March, 2023.

For **Bhagiradha Chemicals and Industries Limited**

Place: Hyderabad
Date: 13/05/2023


B Krishna Mohan Rao
Chief Financial Officer

