



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/2022/47

August 08, 2022

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 of our letter dated July 27, 2022, the Board of Directors of the Company at their meeting held on today i.e. August 08, 2022 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2022, 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, 2022.

The meeting of the Board of Directors commenced at 1:00 pm (IST) and concluded at 03:15 p.m (IST)

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





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I.	Income:				
	Revenue from Operations	12,171.94	13,772.28	9,845.37	43,566.74
	Other Income	20.48	33.97	12.93	87.07
	Total Income (I)	12,192.41	13,806.25	9,858.30	43,653.81
II	Expenses:				
	Cost of Materials Consumed	7,534.34	6,988.51	6,518.62	27,548.66
	Change in inventories of finished goods and Work in progress	65.83	2,287.91	(265.71)	120.89
	Employee benefits expense	706.86	609.17	584.68	2,387.53
	Finance costs	176.50	205.62	217.61	907.80
	Depreciation and amortisation expense	230.06	221.40	210.07	864.89
	Other expenses	1,904.27	1,840.41	1,503.04	6,677.73
	Total Expenses (II)	10,617.86	12,153.01	8,768.31	38,507.50
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,574.56	1,653.24	1,089.99	5,146.31
	Exceptional Items	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,574.56	1,653.24	1,089.99	5,146.31
V	Tax expense:				
	Current tax	259.93	286.58	187.15	881.10
	MAT Credit Entitlement	101.14	165.93	111.41	465.82
	Deferred tax charge/ (credit)	15.98	106.52	28.45	206.51
	Earlier years Tax	-	2.63	-	2.63
	Total Tax Expense	377.05	561.66	327.01	1,556.06
VI	Profit/(Loss) for the year	1,197.50	1,091.58	762.98	3,590.26
	Other Comprehensive Income (OCI)				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Remeasurement on employees defined benefit plan	(86.87)	(12.99)	(18.84)	(103.40)
	Deferred tax	25.30	3.78	5.49	30.11
	Total other Comprehensive Income, net of tax	(61.57)	(9.21)	(13.35)	(73.29)
	Total Comprehensive Income, net of tax	1,135.93	1,082.37	749.63	3,516.97
	Earning per equity share of Rs. 10/- each fully paid:				
	Computed on the basis of total profit for the period				
	Basic (Rs.)	12.60	13.14	9.18	43.21
	Diluted (Rs.)	12.60	13.14	9.18	43.21

S. Chandrasekhar

Notes :

- 1 The above Unaudited standalone financial results for the quarter ended 30.06.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 08, 2022.
- 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, as amended.
- 3 The operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time in the wake of Covid-19 and it is ensured that social distancing norms are maintained by all the employees diligently.
- 4 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 an 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.
- 5 Pursuant to the authorisation by the shareholders of the Company for further infusion of capital in accordance with the provisions of the Companies Act, 2013 and the applicable Rules prescribed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company had issued 19,55,083 fully paid-up Equity Shares of face value of 10 /- each for cash at a price of Rs.400/- per Equity Share (including a premium of Rs.390/ per Equity Share) aggregating to 7820.33 lakhs on a rights basis to eligible equity shareholders in the ratio of four Equity Shares for every seventeen fully paid-up Equity Shares held on the record date, that is April 09, 2022 and 1,40,700 fully paid up equity shares to its employees under the employee reservation portion at a price of Rs.400/ per equity share (including a premium of Rs.390/ per Equity Share) aggregating to Rs.562.80 lakhs.
- 6 The fresh allotment of 20,95,783 equity shares aggregating Rs.8383.13 lakhs through the Issue as stated above has resulted in an increase of equity share capital by Rs. 209.58 Lakhs and securities premium by Rs. 8173.55 Lakhs.
- 7 The share issue expenses of Rs.138.35 Lakhs has been adjusted against securities premium.
- 8 The entire proceeds received from rights issue amounting to Rs. 8244.78 lakhs were used for the objects stated in the Offer document for the Rights Issue. There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights Issue.
- 9 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 08.08.2022

By order of the Board

S. Chandra Sekhar

S Chandra Sekhar
Managing Director



S Singhvi & Co.
CHARTERED ACCOUNTANTS

405, VAMSI PARADISE,
7-1-69, BALKAMPET, STREET NO. 1,
AMEERPET,
HYDERABAD – 500 016.
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Limited review report on unaudited quarterly standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for Bhagiradha Chemicals & Industries Limited

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, 2022 ('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 S. Singhvi & Co.
Chartered Accountants
Firm Reg. No. 0038725

Shailendra Singhvi
Proprietor
Membership No. 023125/ICAI



UDIN No. : 22023125AONT CZ4167

Date: 08.08.2022
Place: HYDERABAD

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. In Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		30.06.2022	31.03.22	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I.	Income:				
	Revenue from Operations	12,171.94	13,772.28	9,845.37	43,566.74
	Other Income	17.36	33.42	12.76	84.94
	Total Income (I)	12,189.29	13,805.70	9,858.13	43,651.68
II	Expenses:				
	Cost of Materials Consumed	7,534.34	6,988.51	6,518.62	27,548.66
	Change in inventories of finished goods and Work in progress	65.83	2,287.91	(265.71)	120.89
	Employee benefits expense	707.88	609.71	585.22	2,389.69
	Finance costs	176.84	205.63	217.78	908.78
	Depreciation and amortisation expense	232.25	223.49	212.01	873.04
	Other expenses	1,904.67	1,840.80	1,503.30	6,679.78
	Total Expenses (II)	10,621.81	12,156.04	8,771.22	38,520.85
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,567.49	1,649.66	1,086.91	5,130.83
	Exceptional Items	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,567.49	1,649.66	1,086.91	5,130.83
V	Tax expense:				
	Current tax	259.93	286.58	187.15	881.10
	MAT Credit Entitlement	101.14	165.93	111.41	465.82
	Deferred tax charge/ (credit)	15.98	106.52	28.45	206.51
	Earlier years Tax	-	2.63	-	2.63
	Total Tax Expense	377.05	561.66	327.01	1,556.06
VI	Profit/(Loss) for the year	1,190.43	1,088.00	759.89	3,574.78
	Other Comprehensive Income (OCI)				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Remeasurement on employees defined benefit plan	(86.87)	(12.99)	(18.84)	(103.40)
	Deferred tax	25.30	3.78	5.49	30.11
	Total other Comprehensive Income, net of tax	(61.57)	(9.21)	(13.35)	(73.29)
	Total Comprehensive Income, net of tax	1,128.86	1,078.80	746.54	3,501.49
	Earning per equity share of Rs. 10/- each fully paid: Computed on the basis of total profit for the period				
	Basic (Rs.)	12.52	12.95	9.14	43.02
	Diluted (Rs.)	12.52	12.95	9.14	43.02

S. Chandrasekhar

BHAGYANATH CHEMICALS & INDUSTRIES LTD.

Notes :

- 1 The above Unaudited consolidated financial results for the quarter ended 30.06.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 08, 2022.
- 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, 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 The operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time in the wake of Covid-19 and it is ensured that social distancing norms are maintained by all the employees diligently.
- 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 an 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 Pursuant to the authorisation by the shareholders of the Company for further infusion of capital in accordance with the provisions of the Companies Act, 2013 and the applicable Rules prescribed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company had issued 19,55,083 fully paid-up Equity Shares of face value of 10/- each for cash at a price of Rs.400/- per Equity Share (including a premium of Rs.390/- per Equity Share) aggregating to 7820.33 lakhs on a rights basis to eligible equity shareholders in the ratio of four Equity Shares for every seventeen fully paid-up Equity Shares held on the record date, that is April 09, 2022 and 1,40,700 fully paid up equity shares to its employees under the employee reservation portion at a price of Rs.400/- per equity share (including a premium of Rs.390/- per Equity Share) aggregating to Rs.562.80 lakhs.
- 7 The fresh allotment of 20,95,783 equity shares aggregating Rs.8383.13 lakhs through the Issue as stated above has resulted in an increase of equity share capital by Rs. 209.58 Lakhs and securities premium by Rs. 8173.55 Lakhs.
- 8 The share issue expenses of Rs.138.35 Lakhs has been adjusted against securities premium.
- 9 The entire proceeds received from rights issue amounting to Rs. 8244.78 lakhs were used for the objects stated in the Offer document for the Rights Issue. There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights Issue.
- 10 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 08.08.2022

By order of the Board

S. Chandra Sekhar

S Chandra Sekhar
Managing Director



S Singhvi & Co.
CHARTERED ACCOUNTANTS

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Limited review report on Consolidated unaudited financial results for quarter ended on 30th June, 2022 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, 2022 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.

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.



S Singhvi & Co.
CHARTERED ACCOUNTANTS

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Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the interim financial information of one subsidiary namely, **'Bheema Fine Chemicals Private Limited'** which have been reviewed by us, whose interim financial information reflect total assets of Rs.11.58 Crs as at 30th June, 2022, and total revenues of Nil, net loss after tax of Rs.3.95 Lakhs, total comprehensive income/loss of Nil for the quarter and year-to-date period ended 30th June, 2022 respectively, and cash flow (net) of Rs.3.47 Lakhs for the period ended 30th June 2022 as considered in the Statement.

For S. Singhvi & Co.
Chartered Accountants
Firm Regi No. 0038725

Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN No. :

22023125AONUFKS159

Date: 08.08.2022
Place: HYDERABAD