



## **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/2023/31

August 04, 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 - reg**

Dear Sir/Madam,

In Continuation of our letter dated July 20, 2023, the Board of Directors of the Company at their meeting held on today i.e. August 04, 2023 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2023, 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, 2023.
3. Approved, based on the recommendation of Nomination and Remuneration Committee, the appointment of Sri. Arvind Kumar Anegondi (DIN: 03097192), as an additional Director (Executive Category) of the Company with immediate effect i.e with effect from today i.e. August 04, 2023.

Sri. Arvind Kumar Anegondi (DIN: 03097192) 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. 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 is provided at Annexure I

The meeting of the Board of Directors commenced at 1:00 pm (IST) and concluded at 05:00 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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### **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:

<b>Particulars</b>	<b>Sri. Anegondi Arvind Kumar</b>
<b>Reasons for change viz appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of Appointment &amp; term of appointment</b>	Appointment as an additional Director (Executive Category) of the Company with effect from today i.e. August 04, 2023
<b>Brief Profile (in case of appointment)</b>	<p>Qualification: B. Tech, M.S. (Chemical Engineering)</p> <p>A Post Graduate in Chemical Engineering from Indian Institute of Technology-Madras, Mr. Arvind has graduated in Chemical Engineering from Osmania University, Hyderabad. He was employed with Invensys India Private Limited in the year 2002 and worked on mathematical modeling and simulation of chemical plants. Later he joined JC Biotech Private Limited in 2007, promoted by late Sri Koteswara Rao and was involved in design and commissioning of Fermentation Plant. In 2014, he joined Bhagiradha Chemicals &amp; Industries Limited as Chief Operating Officer and is in-charge of the day-to-day operations of the company and is involved in key decision making processes of the Company before he was elevated as the CEO of the Company by the Board on 14<sup>th</sup> May 2019.</p>



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<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	<p>Sri. Arvind Kumar Anegondi is not related to any director of the company.</p> <p>Sri. Arvind Kumar Anegondi (DIN: 03097192) 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</p>
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For **Bhagiradha Chemicals and Industries Limited**

**Sharanya. R**

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, 2023

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I.	<b>Income:</b>				
	Revenue from Operations	10,001.39	12,256.73	12,171.94	50,209.13
	Other Income	42.34	51.02	20.48	184.38
	<b>Total Income (I)</b>	<b>10,043.73</b>	<b>12,307.75</b>	<b>12,192.41</b>	<b>50,393.50</b>
II	<b>Expenses:</b>				
	Cost of Materials Consumed	6,779.39	7,853.42	7,534.34	33,698.70
	Purchase of stock in trade	26.38	10.80	-	41.22
	Change in inventories of finished goods and Work in progress	(207.63)	(304.02)	65.83	(2,398.55)
	Employee benefits expense	745.43	786.77	706.86	2,953.83
	Financial costs	171.78	155.11	176.50	497.95
	Depreciation and amortization expense	260.56	251.38	230.06	966.63
	Other expenses	1,937.67	2,081.07	1,904.27	8,129.57
	<b>Total Expenses (II)</b>	<b>9,713.58</b>	<b>10,834.53</b>	<b>10,617.86</b>	<b>43,889.36</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>330.15</b>	<b>1,473.23</b>	<b>1,574.56</b>	<b>6,504.15</b>
	Exceptional Items	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>330.15</b>	<b>1,473.23</b>	<b>1,574.56</b>	<b>6,504.15</b>
V	<b>Tax expense:</b>				
	Current tax	40.87	250.18	259.93	1,109.32
	MAT Credit Utilisation	-	160.19	101.14	556.52
	Deferred tax charge/ (credit)	69.30	79.58	15.98	196.81
	Earlier years Tax	-	1.43	-	0.50
	<b>Total Tax Expense</b>	<b>110.17</b>	<b>491.38</b>	<b>377.05</b>	<b>1,863.15</b>
VI	<b>Profit/(Loss) for the year</b>	<b>219.98</b>	<b>981.85</b>	<b>1,197.50</b>	<b>4,640.99</b>
	<b>Other Comprehensive Income (OCI)</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Remeasurement gain / (loss) on employees defined benefit plan	29.07	(57.31)	(86.87)	(154.99)
	Deferred tax credit on above	(8.46)	16.69	25.30	45.13
	<b>Total other Comprehensive Income, net of tax</b>	<b>20.60</b>	<b>(40.62)</b>	<b>(61.57)</b>	<b>(109.86)</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>240.59</b>	<b>941.22</b>	<b>1,135.93</b>	<b>4,531.14</b>
	Earning per equity share of Rs. 10/- each fully paid:				
	Basic (Annualised) (Rs.)	2.11	9.38	12.60	45.58
	Diluted (Annualised) (Rs.)	2.11	9.38	12.60	45.58

*S. Chandan Chay*



Notes :

- 1 The above unaudited standalone financial results for the quarter ended 30.06.2023, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 04, 2023. 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 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. 3.33 Cr is available as on 31.03.2023 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 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 04.08.2023

By order of the Board

*S. Chandrasekhar*

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 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

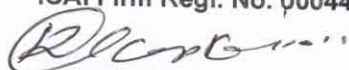
We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the quarter ended 30<sup>th</sup> June, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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. 000442S



Rajendra Kankaria  
Partner

Membership No.: 022051/ICAI



UDIN No. : 23022051BGYMMX3121

Date: 04.08.2023  
Place: Hyderabad



## STATEMENT OF CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE QUARTER ENDED JUNE 30, 2023

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I.	<b>Income:</b>				
	Revenue from Operations	10,001.39	12,256.73	12,171.94	50,209.13
	Other Income	31.58	21.68	17.36	125.91
	<b>Total Income (I)</b>	10,032.97	12,278.41	12,189.29	50,335.03
II	<b>Expenses:</b>				
	Cost of Materials Consumed	6,779.39	7,853.42	7,534.34	33,698.70
	Purchase of stock in trade	26.38	10.80	-	41.22
	Change in inventories of finished goods and Work in progress	(207.63)	(304.02)	65.83	(2,398.55)
	Employee benefits expense	746.06	787.40	707.88	2,956.96
	Finance costs	172.12	155.11	176.84	499.32
	Depreciation and amortisation expense	263.21	258.39	232.25	980.79
	Other expenses	1,946.74	2,086.93	1,904.67	8,178.28
	<b>Total Expenses (II)</b>	9,726.27	10,848.03	10,621.81	43,956.73
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	306.70	1,430.39	1,567.49	6,378.31
	Exceptional Items	-	-	-	-
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	306.70	1,430.39	1,567.49	6,378.31
V	<b>Tax expense:</b>				
	Current tax	40.87	250.18	259.93	1,109.32
	MAT Credit Entitlement	-	160.19	101.14	556.52
	Deferred tax charge/ (credit)	69.30	79.58	15.98	196.81
	Earlier years Tax	-	1.43	-	0.50
	<b>Total Tax Expense</b>	110.17	491.38	377.05	1,863.15
VI	<b>Profit/(Loss) for the year</b>	196.53	939.01	1,190.43	4,515.16
	<b>Other Comprehensive Income (OCI)</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Remeasurement on employees defined benefit plan	29.07	(57.31)	(86.87)	(154.99)
	Deferred tax	(8.46)	16.69	25.30	45.13
	<b>Total other Comprehensive Income, net of tax</b>	20.60	(40.62)	(61.57)	(109.86)
	<b>Total Comprehensive Income, net of tax</b>	217.13	898.38	1,128.86	4,405.30
	Earning per equity share of Rs. 10/- each fully paid: Computed on the basis of total profit for the period				
	Basic (Rs.)	1.89	8.97	12.52	44.35
	Diluted (Rs.)	1.89	8.97	12.52	44.35

Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30.06.2023, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 04, 2023. The statutory auditors have expressed an unmodified 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 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 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. 3.33 Cr is available as on 31.03.2023 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.
- 5 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
- 6 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 04.08.2023

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

**Limited review report on Consolidated unaudited financial results of Bhagiradha Chemicals & Industries Limited for quarter ended on 30<sup>th</sup> June, 2023 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 30<sup>th</sup> June, 2023 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 30<sup>th</sup> June 2023.

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.



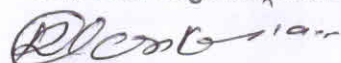
Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 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.53.33 Crs as at 30<sup>th</sup> June, 2023, and total revenues of Nil, net loss after tax of Rs.12.69 Lakhs, total comprehensive income/loss of Nil for the quarter and year-to-date period ended 30<sup>th</sup> June, 2023 respectively, and cash flow (net) of Rs.67.22 Lakhs for the period ended 30<sup>th</sup> June 2023 as considered in the Statement.

For R Kankaria & Uttam Singhi

Chartered Accountants

ICAI Firm Regi. No., 000442S



Rajendra Kankaria

Partner

Membership No.: 022051/ICAI



UDIN No. : 23022051BGYMMY6155

Date: 04.08.2023

Place: Hyderabad