



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/2019

Date: 05.11.2019

To
BSE Limited
P.J Towers,
Dalal street, Fort,
Mumbai- 400001.

Dear Sir,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Ref: Scrip Code- 531719

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019 as approved by the Board of Directors of the Company in their Meeting held on 05th November, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company.

This is for your information and records.

Thanking you,
For **Bhagiradha Chemicals & Industries Limited**


B.N. Suvarchala
Company Secretary





Bhagiradha Chemicals & Industries Limited.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 2019

Rs. In Lakhs

| SL. NO | PARTICULARS | THREE MONTHS ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--------|--|--------------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. | Income: | | | | | | |
| | Revenue from Operations (Gross) | 6,650.65 | 12,290.39 | 11,014.18 | 18,941.04 | 18,332.45 | 38,398.24 |
| | Other Income | 89.88 | 9.54 | 13.15 | 99.42 | 24.02 | 59.41 |
| | | 6,740.53 | 12,299.92 | 11,027.33 | 19,040.46 | 18,356.47 | 38,457.65 |
| II | Total Revenue (I) | | | | | | |
| | Expenses: | | | | | | |
| | Cost of Materials Consumed | 3,242.64 | 7,783.64 | 7,455.85 | 11,026.28 | 11,896.60 | 25,710.11 |
| | Change in inventories of finished goods and Work-in-progress | 946.26 | 932.97 | 600.81 | 1,879.23 | 1,273.55 | 1,855.72 |
| | Excise Duty on sale of goods | - | - | - | - | - | - |
| | Employee benefits expense | 493.88 | 505.66 | 454.48 | 999.53 | 767.54 | 1,583.72 |
| | Finance cost | 114.46 | 147.19 | 278.42 | 261.65 | 529.40 | 794.41 |
| | Depreciation expense | 171.05 | 142.36 | 114.04 | 313.42 | 225.54 | 482.12 |
| | Other expenses | 1,406.05 | 1,711.24 | 1,192.04 | 3,117.29 | 2,211.75 | 5,119.09 |
| | Total Expenses (II) | 6,374.34 | 11,223.07 | 10,095.64 | 17,597.41 | 16,904.38 | 35,545.17 |
| III | Profit / (Loss) Before Exceptional Items and Tax (I-II) | 366.19 | 1,076.86 | 931.69 | 1,443.05 | 1,452.09 | 2,912.49 |
| | Exceptional Items | - | - | - | - | - | - |
| IV | Profit before tax | 366.19 | 1,076.86 | 931.69 | 1,443.05 | 1,452.09 | 2,912.49 |
| V | Tax expense: | | | | | | |
| | Current tax | 78.87 | 229.35 | 181.24 | 308.22 | 181.24 | 527.34 |
| | MAT Credit Entitlement | (78.87) | (229.35) | (181.24) | (308.22) | (181.24) | (527.34) |
| | Deferred tax charge/ (credit) | 106.03 | 305.37 | 392.85 | 411.39 | 679.53 | 1,083.83 |
| | Adjustment of deferred tax relating to earlier years | 19.75 | - | - | 19.75 | - | - |
| | Total Tax Expense | 125.78 | 305.37 | 392.85 | 431.15 | 679.53 | 1,083.83 |
| VI | Profit/(Loss) for the period | 240.41 | 771.49 | 538.84 | 1,011.90 | 772.56 | 1,828.66 |
| | Other Comprehensive Income (OCI) | | | | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Remeasurement on employees defined benefit plan | (0.20) | (12.53) | 30.81 | (12.73) | 30.81 | 137.24 |
| | Deferred tax | 0.06 | 3.65 | (8.57) | 3.71 | (8.57) | (39.96) |
| | Total other Comprehensive Income, net of tax | (0.14) | (8.88) | 22.24 | (9.03) | 22.24 | 97.27 |
| | Total Comprehensive Income, net of tax | 240.27 | 762.61 | 561.08 | 1,002.88 | 794.80 | 1,925.93 |
| | Earning per equity share of Rs. 10/- each fully paid: | | | | | | |
| | Computed on the basis of total profit for the Period | | | | | | |
| | Basic (Rs.) | 2.89 | 9.28 | 6.91 | 12.18 | 9.91 | 22.53 |
| | Diluted (Rs.) | 2.89 | 9.28 | 6.70 | 12.18 | 9.52 | 22.01 |

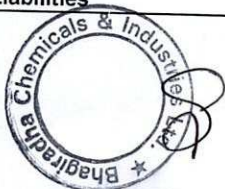
P. Chandan Kumar



BALANCE SHEET AS AT 30th SEPTEMBER, 2019

Rs. In Lakhs

| PARTICULARS | Period Ended | Year Ended |
|---------------------------------------|------------------|------------------|
| | Sep 30, 2019 | March 31, 2019 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant & Equipment | 12,181.46 | 10,581.44 |
| Capital Work in Progress | 335.01 | 338.53 |
| Intangible Assets | 5.92 | 7.29 |
| Intangible Assets under development | 48.03 | 45.78 |
| Financial Assets | - | - |
| Loans | 213.18 | 214.04 |
| Deposits & Others | 45.15 | 82.95 |
| Deferred tax assets (Net) | 132.45 | 231.92 |
| Other Non Current Assets | 143.09 | 129.37 |
| Total Non Current Assets | 13,104.27 | 11,631.31 |
| Current assets | | |
| Inventories | 4,136.88 | 5,751.44 |
| Financial Assets | | |
| Trade receivables | 4,007.93 | 8,423.07 |
| Cash and cash equivalents | 368.39 | 230.57 |
| Other bank balances | 117.10 | 75.05 |
| Deposits & Others | 7.54 | 19.96 |
| Current Tax Assets (Net) | 2.55 | 2.55 |
| Other Current Assets | 1,199.09 | 1,228.15 |
| Total Current Assets | 9,839.48 | 15,730.79 |
| Total Assets | 22,943.75 | 27,362.10 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 833.43 | 833.43 |
| Other Equity | 12,778.82 | 11,976.30 |
| Total Equity | 13,612.24 | 12,809.72 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 434.05 | 666.49 |
| Other Financial Liabilities | 152.47 | 167.72 |
| Provisions | 26.27 | 5.70 |
| Total Non Current Liabilities | 612.80 | 839.91 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,014.15 | 3,545.74 |
| Trade payables | 3,519.00 | 8,250.16 |
| Other Financial Liabilities | 1,862.31 | 1,717.93 |
| Other current liabilities | 135.35 | 48.53 |
| Current Tax Liabilities | 187.90 | 150.11 |
| Total Current Liabilities | 8,718.71 | 13,712.47 |
| Total Equity & Liabilities | 22,943.75 | 27,362.10 |



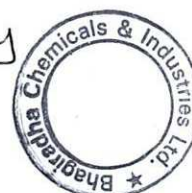
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CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th SEPTEMBER, 2019

Rs. In Lakhs

| PARTICULARS | Half Year Ended 30.09.2019 | Half Year Ended 30.09.2018 |
|---|-------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit Before Tax | 1,443.05 | 1,452.09 |
| Adjustments for : | | |
| Depreciation | 313.42 | 225.54 |
| Loss on sale of fixed assets / Loss of fixed assets due to fire - Exceptional Items (net) | - | - |
| Interest Paid | 228.27 | 307.20 |
| Interest income & Notional Income | (10.83) | (12.20) |
| Provision for bad & Doubtful Debts | 0.57 | - |
| Exchange Differences on translation of assets & liabilities | (27.50) | 144.10 |
| Gratuity & Compensated absence | 7.84 | 59.36 |
| Operating profit before working capital changes | <u>1,954.82</u> | <u>2,176.10</u> |
| Adjustments for movement in working capital : | | |
| (Increase)/Decrease in Inventories | 1,614.57 | 1,122.36 |
| (Increase)/Decrease in Trade Receivable | 4,415.15 | (3,644.74) |
| (Increase)/Decrease in Other Financial & Non Financial Assets | 24.38 | 838.46 |
| Increase/(Decrease) in Trade Payable | (4,731.16) | 1,163.12 |
| Increase/(Decrease) in Other Financial, non financial liabilities & provisions | 236.52 | (660.03) |
| Cash generated from operations | <u>3,514.28</u> | <u>995.26</u> |
| Direct taxes paid (Net of refund) | (285.72) | (94.33) |
| Net cash flow from operating activities (A) | <u>3,228.56</u> | <u>900.93</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant & equipments, capital work in progress & capital advances | (1,910.80) | (1,608.74) |
| Proceeds from sale of property, plant & equipments | - | - |
| Claim received towards loss of fixed assets due to fire - Exceptional item | - | - |
| Interest received | 3.21 | 4.57 |
| Net cash flow used in investing activities (B) | <u>(1,907.59)</u> | <u>(1,604.17)</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of equity shares (including share premium) | - | 700.47 |
| Proceeds from issue of share warrants | - | - |
| Proceeds/(Repayment) of long term borrowings (Net) | (232.44) | (186.50) |
| Proceeds/(Repayment) of short term borrowings (Net) | (531.59) | 861.24 |
| Dividend Paid | (200.36) | - |
| Interest paid | (218.71) | (296.03) |
| Net cash used in financing activities (C) | <u>(1,183.09)</u> | <u>1,079.18</u> |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | 137.87 | 375.94 |
| Cash and cash equivalents at the beginning of the year | 228.77 | 341.95 |
| Cash and cash equivalents at end of the year | <u>366.64</u> | <u>717.89</u> |
| Cash and cash equivalents includes | | |
| Cash on hand | 6.31 | 1.46 |
| Balances with banks in current accounts | 360.33 | 716.44 |
| | <u>366.64</u> | <u>717.89</u> |

S. Chandra Reddy



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 05, 2019.
- 2 The above 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 Company's claim with the insurance company for Rs. 12.41 crores against which an adhoc payment of Rs. 5.18 crores was already received, is still pending with the insurance company for final settlement. The company has also lodged a claim of Rs. 2.64 crores under consequential loss policy and the same is also pending with the insurance company for final settlement.
- 4 The operations in the manufacturing facility at Cheruvukommupalem Village, Ongole Mandal, Prakasam Dist, Andhra Pradesh have been suspended from 12.09.2019 as per the "Stop Production Order" dated 12.09.2019 from Andhra Pradesh Pollution Control Board (APPCB) to comply with certain directions given in the said order. The Company has submitted a compliance report to the APPCB seeking revocation of its order. The Company is expecting the revocation order shortly.
- 5 As per The Taxation Laws (Amendment) Ordinance, 2019, there is change in Corporate Tax Rate from 25% to 22% subject to fulfillment of various conditions. The Company has a MAT Credit Entitlement of Rs. 7.77 Crores and Unabsorbed Depreciation of Rs.16.42 Crores as on 31.03.2019. Based on the opinion of the experts, the Company has decided to exercise such option as may be beneficial to the company at the end of the year. However, the Company has made the Tax provision as per the old rates for the half year ended 30.09.2019.
- 6 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 05.11.2019



By order of the Board

S. Chandra Sekhar

S Chandra Sekhar
Managing Director

S.SINGHVI & CO.
CHARTERED ACCOUNTANT

405, VAMSI PARADISE,
7-1-69, BALKAMPET, STREET NO. 1,
AMEERPET,
HYDERABAD – 500 016.
Phone No - 919849016496
Email Id - ssinghvi57@yahoo.com

Limited review report on unaudited quarterly and half-yearly standalone financial results of Bhagiradha Chemicals & Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 September 2019 and half yearly results for the period from 01 April 2019 to 30 September 2019 ('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'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Board of Directors of the Company but has not been subjected to review.

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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 Regl. No. 0038728

Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN :

Place: Hyderabad
Date : 05.11.2019

UDIN : 19023125AAAAAV8002