



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/2022/66

November 04, 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 – Approval of Unaudited Results and other matters -reg

Dear Sir / Madam,

In continuation to our letters dated October 25, 2022 and November 01, 2022, the Board of Directors of the Company at their meeting held today i.e. November 04, 2022 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Half Year ended September 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/Half Year ended September 30, 2022.
3. Declared 1st Interim Dividend of Re. 1.00/- per equity share (10%) on the fully paid up equity shares of the face value of Rs. 10/- per share for the financial year 2022-23.
4. Post approval of the quarterly financial results in the same Board Meeting, the Board of Directors of the Company ("Board") discussed the status of setting up of the manufacturing plant of its subsidiary, Bheema Fine Chemicals Pvt Ltd (Wholly owned Subsidiary) in Kadechur, Karnataka. In this regard the Board has authorized the management to explore and evaluate availability of financial and other resources which will be required for setting up of the subsidiary's new manufacturing plant.

The meeting of the Board of Directors commenced at 12:30 pm (IST) and concluded at 3.00 pm (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



Bhagiradha Chemicals & Industries Limited.

Yerajarla Road,
Cheruvukommupalem - 523 272
Ongole Mandal,
Prakasam Dist., A.P.
Tel. : 08592-286677, +91-9247003114
Fax : 08592-231412

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2022

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		Rs. In Lakhs
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	13,180.92	12,171.94	9,938.42	25,352.86	19,783.80	43,566.74
	Other Income	51.26	20.48	15.38	71.74	28.31	87.07
	Total Income (I)	13,232.19	12,192.41	9,953.80	25,424.60	19,812.10	43,653.81
II	Expenses:						
	Cost of Materials Consumed	9,269.49	7,534.34	7,045.05	16,803.82	13,563.67	27,548.66
	Change in inventories of finished goods and Work in progress	(947.23)	65.83	(1,031.81)	(881.40)	(1,297.52)	120.89
	Employee benefits expense	720.39	706.86	592.51	1,427.25	1,177.19	2,387.53
	Finance costs	81.98	176.50	289.25	258.48	506.86	907.80
	Depreciation and amortisation expense	240.39	230.06	214.70	470.45	424.77	864.89
	Other expenses	2,104.65	1,904.27	1,688.98	4,008.92	3,192.02	6,677.73
	Total Expenses (II)	11,469.66	10,617.86	8,798.69	22,087.52	17,567.00	38,507.50
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,762.52	1,574.56	1,155.12	3,337.08	2,245.11	5,146.31
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,762.52	1,574.56	1,155.12	3,337.08	2,245.11	5,146.31
V	Tax expense:						
	Current tax	306.06	259.93	191.49	565.99	378.64	881.10
	MAT Credit Entitlement	173.89	101.14	90.55	275.03	201.96	465.82
	Deferred tax charge/ (credit)	31.33	15.98	33.55	47.31	62.00	206.51
	Earlier years Tax	(0.93)	-	-	(0.93)	-	2.63
	Total Tax Expense	510.35	377.05	315.59	887.41	642.61	1,556.06
VI	Profit/(Loss) for the year	1,252.17	1,197.50	839.52	2,449.67	1,602.50	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	(10.81)	(86.87)	(59.15)	(97.68)	(77.98)	(103.40)
	Deferred tax	3.15	25.30	17.22	28.44	22.71	30.11
	Total other Comprehensive Income, net of tax	(7.66)	(61.57)	(41.92)	(69.23)	(55.28)	(73.29)
	Total Comprehensive Income, net of tax	1,244.51	1,135.93	797.60	2,380.44	1,547.23	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.)	12.00	12.60	10.10	24.60	19.28	43.21
	Diluted (Rs.)	12.00	12.60	10.10	24.60	19.28	43.21

S. Chandra Chary

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

Rs. In Lakhs

PARTICULARS	Period Ended		Year Ended
	Sep 30, 2022	Sep 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	15,965.07	14,419.58	14,878.63
Capital Work in Progress	400.14	93.60	303.30
Other Intangible Assets	17.82	21.81	23.02
Intangible Assets under Development	32.86	19.77	29.81
Financial Assets			
Investments	2,000.00	801.00	900.00
Other Financial Assets	720.39	483.88	576.93
Other Non Current Assets	237.04	98.50	66.40
Total Non Current Assets	19,373.32	15,938.14	16,778.08
Current assets			
Inventories	7,232.95	6,320.79	6,793.33
Financial Assets			
Trade receivables	12,018.79	7,228.96	9,658.86
Cash and cash equivalents	395.39	532.71	219.83
Bank balance other than cash and cash equivalents	81.78	29.30	81.56
Loans	106.49	20.69	40.49
Other Financial Assets	10.18	8.07	13.50
Current Tax Assets (Net)	1.03	15.34	1.03
Other Current Assets	331.97	345.73	613.54
Total Current Assets	20,178.59	14,501.60	17,422.14
Total Assets	39,551.91	30,439.74	34,200.22
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,043.00	833.43	833.43
Other Equity	28,391.18	16,297.00	18,183.65
Total Equity	29,434.19	17,130.43	19,017.07
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	98.00	1,557.36	1,003.01
Other Financial Liabilities	106.73	121.98	121.98
Provisions	31.84	-	3.75
Deferred tax Liabilities (Net)	1,090.87	396.93	797.90
Total Non Current Liabilities	1,327.44	2,076.27	1,926.64
Current Liabilities			
Financial Liabilities			
Borrowings	1,709.98	5,855.34	7,051.47
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	217.66	64.63	404.98
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	6,140.86	4,719.80	5,053.64
Other Financial Liabilities	387.23	386.48	577.23
Other current liabilities	123.03	66.56	48.80
Provisions	111.90	64.41	45.76
Current Tax Liabilities (Net)	99.63	75.82	74.62
Total Current Liabilities	8,790.28	11,233.04	13,256.51
Total Liabilities	10,117.72	13,309.31	15,183.15
Total Equity & Liabilities	39,551.91	30,439.74	34,200.22



S. Chandrasekhar

BHAGIRATHA CHEMICALS & INDUSTRIES LTD.

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

Rs. In Lakhs

PARTICULARS	Period Ended 30.09.2022	Period Ended 30.09.2021	Year Ended 31.03.2022
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	3,337.08	2,245.11	5,146.31
Adjustments for :			
Depreciation and amortization expenses	470.45	424.77	864.89
Loss on sale of fixed assets	3.28	4.21	7.61
Interest Paid	99.74	259.73	518.57
Interest income & Notional Income	(39.75)	(18.65)	(44.00)
Provision for bad & Doubtful Debts	-	-	11.60
Exchange Differences on translation of assets & liabilities	(46.24)	1.79	(17.34)
Gratuity & Compensated absence	24.46	16.93	56.15
Operating profit before working capital changes	3,849.02	2,933.89	6,543.79
Adjustments for movement in working capital :			
(Increase)/Decrease in Inventories	(439.63)	(1,283.25)	(1,755.78)
(Increase)/Decrease in Trade Receivable	(2,359.92)	(1,263.17)	(3,701.54)
(Increase)/Decrease in Other Financial & Non Financial Assets	141.20	(120.87)	(470.45)
Increase/(Decrease) in Trade Payable	937.35	153.82	822.24
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(162.91)	(157.70)	(34.19)
Cash generated from operations	1,965.12	262.71	1,404.06
Direct taxes paid (Net of refund)	(536.36)	(307.16)	(805.00)
Net cash flow from operating activities (A)	1,428.76	(44.44)	599.06
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment (tangible & intangible both), capital work in progress and capital advances	(1,832.03)	(420.46)	(1,587.34)
Proceeds from sale of property, plant & equipments	6.52	49.04	57.33
Investments in Subsidiary Company	(1,100.00)	-	(99.00)
Loan to Subsidiary Company	(66.00)	(20.69)	(40.49)
Interest received	32.12	11.03	28.76
Net cash flow used in investing activities (B)	(2,959.38)	(381.09)	(1,640.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds/(Repayment) of Issue of Shares (Net)	8,244.78	-	-
Proceeds/(Repayment) of long term borrowings (Net)	(905.01)	(364.57)	(918.91)
Proceeds/(Repayment) of short term borrowings (Net)	(5,341.50)	1,543.67	2,739.80
Dividend Paid	(208.11)	-	(83.10)
Interest paid	(92.64)	(252.73)	(504.57)
Net cash used in financing activities (C)	1,697.53	926.37	1,233.22
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	8.78	-	(2.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	166.90	500.84	191.53
Cash and cash equivalents at the beginning of the year	218.17	29.49	29.49
	393.85	530.33	218.17
Cash and cash equivalents includes			
Balances with banks			
On current accounts	392.98	1.24	217.53
Cash on hand	0.87	529.09	0.65
Total cash and bank balances at the end of period	393.85	530.33	218.17

Notes :

- 1 The above Unaudited standalone financial results for the quarter & six months ended 30.09.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 04, 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 Board of Directors of the Company approved a first interim dividend for the financial year 2022-23 @ 10%, i.e Rs. 1/- per equity share of the face value of Rs. 10/- each.
- 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. 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 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
- 6 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 04.11.2022

By order of the Board

S. Chandra Sekhar

S Chandra Sekhar
Managing Director



Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the quarter ended 30th September 2022 and year to date results from 01st April 2022 to 30th September, 2022 ('the Statement') attached herewith.
2. 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 and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. 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.
4. 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.
5. 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. The financial information of the Company for the corresponding quarter 30th September 2021 and corresponding period from 01st April 2021 to 30th September 2021 has been reviewed by the predecessor auditor whose report dated 30th October 2021 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.



6. 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 review of the statement. Our conclusion is not modified in respect of this matter.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No. : 22022051BCAYBE3780

Date: 04.11.2022
Place: Hyderabad

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	13,180.92	12,171.94	9,938.42	25,352.86	19,783.80	43,566.74
	Other Income	36.61	17.36	14.78	53.97	27.53	84.94
	Total Income (I)	13,217.53	12,189.29	9,953.20	25,406.83	19,811.33	43,651.68
II	Expenses:						
	Cost of Materials Consumed	9,269.49	7,534.34	7,045.05	16,803.82	13,563.67	27,548.66
	Change in Inventories of finished goods and Work in progress	(947.23)	65.83	(1,031.81)	(881.40)	(1,297.52)	120.89
	Employee benefits expense	722.65	707.88	593.05	1,430.52	1,178.27	2,389.69
	Finance costs	82.32	176.84	289.76	259.16	507.54	908.78
	Depreciation and amortisation expense	242.69	232.25	216.69	474.95	428.70	873.04
	Other expenses	2,116.48	1,904.67	1,689.94	4,021.16	3,193.24	6,679.78
	Total Expenses (II)	11,486.40	10,621.81	8,802.68	22,108.21	17,573.90	38,520.85
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	1,731.13	1,567.49	1,150.52	3,298.62	2,237.43	5,130.83
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	1,731.13	1,567.49	1,150.52	3,298.62	2,237.43	5,130.83
V	Tax expense:						
	Current tax	306.06	259.93	191.49	565.99	378.64	881.10
	MAT Credit Entitlement	173.89	101.14	90.55	275.03	201.96	465.82
	Deferred tax charge/ (credit)	31.33	15.98	33.55	47.31	62.00	206.51
	Earlier years Tax	(0.93)	-	-	(0.93)	-	2.63
	Total Tax Expense	510.35	377.05	315.59	887.41	642.61	1,556.06
VI	Profit/(Loss) for the year	1,220.78	1,190.43	834.93	2,411.21	1,594.82	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	(10.81)	(86.87)	(59.15)	(97.68)	(77.98)	(103.40)
	Deferred tax	3.15	25.30	17.22	28.44	22.71	30.11
	Total other Comprehensive Income, net of tax	(7.66)	(61.57)	(41.92)	(69.23)	(55.28)	(73.29)
	Total Comprehensive Income, net of tax	1,213.12	1,128.86	793.01	2,341.98	1,539.55	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.)	11.69	12.52	10.05	24.21	19.19	43.02
	Diluted (Rs.)	11.69	12.52	10.05	24.21	19.19	43.02

S. Chandra



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

Rs. In Lakhs

PARTICULARS	Period Ended		Year Ended
	Sep 30, 2022	Sep 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	16,741.80	15,166.57	15,625.06
Right of Use Assets	22.12	22.35	22.24
Capital Work in Progress	915.22	138.15	444.32
Other Intangible Assets	17.82	21.81	23.02
Intangible Assets under Development	32.86	19.77	29.81
Financial Assets	-	-	-
Investments	-	-	-
Other Financial Assets	730.71	483.88	577.94
Other Non Current Assets	969.94	98.50	86.44
Total Non Current Assets	19,430.48	15,951.04	16,808.83
Current assets			
Inventories	7,232.95	6,320.79	6,793.33
Financial Assets			
Trade receivables	12,018.79	7,228.96	9,658.86
Cash and cash equivalents	410.85	533.97	222.00
Bank balance other than cash and cash equivalents	81.78	29.30	81.56
Loans	-	-	-
Other Financial Assets	15.85	13.57	19.01
Current Tax Assets (Net)	1.03	15.34	1.03
Other Current Assets	344.19	348.47	617.68
Total Current Assets	20,105.45	14,490.40	17,393.46
Total Assets	39,535.92	30,441.43	34,202.30
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,043.00	833.43	833.43
Other Equity	28,322.70	16,274.79	18,153.63
Total Equity	29,365.71	17,108.21	18,987.05
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	98.00	1,557.36	1,003.01
Lease Liabilities	21.17	-	21.17
Other Financial Liabilities	106.73	143.53	121.98
Provisions	31.84	-	3.75
Deferred tax Liabilities (Net)	1,090.87	396.93	797.90
Total Non Current Liabilities	1,348.62	2,097.83	1,947.82
Current Liabilities			
Financial Liabilities			
Borrowings	1,709.98	5,855.34	7,051.47
Lease Liabilities	2.03	2.03	1.35
Trade payables			
a) Total Outstanding dues of			
Micro and Small enterprises	217.66	64.63	404.98
b) Total Outstanding dues of			
Trade Payables other than Micro and Small enterprises	6,140.86	4,719.80	5,053.64
Other Financial Liabilities	413.94	386.70	586.15
Other current liabilities	125.61	66.65	49.44
Provisions	111.90	64.41	45.76
Current Tax Liabilities (Net)	99.63	75.82	74.62
Total Current Liabilities	8,821.60	11,235.40	13,267.43
Total Liabilities	10,170.22	13,333.22	15,215.24
Total Equity & Liabilities	39,535.92	30,441.43	34,202.30


 S. Chandrasekhar
 BHAGIRADHA CHEMICALS & INDUSTRIES LTD.
 1

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

Rs. In Lakhs

PARTICULARS	Period Ended 30.09.2022	Period Ended 30.09.2021	Year Ended 31.03.2022
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	3,298.62	2,237.43	5,130.83
Adjustments for :			
Depreciation and amortization expenses	474.95	428.70	873.04
Loss on sale of fixed assets	3.28	4.21	7.61
Interest Paid	100.42	260.40	510.14
Interest Income & Notional Income	(39.75)	(18.65)	(44.00)
Provision for bad & Doubtful Debts	-	-	11.60
Exchange Differences on translation of assets & liabilities	(46.24)	1.79	(17.34)
Gratuity & Compensated absence	24.46	16.93	56.15
Operating profit before working capital changes	3,815.73	2,930.81	6,528.04
Adjustments for movement in working capital :			
(Increase)/Decrease in Inventories	(439.63)	(1,283.25)	(1,755.78)
(Increase)/Decrease in Trade Receivable	(2,359.92)	(1,263.17)	(3,701.54)
(Increase)/Decrease in Other Financial & Non Financial Assets	123.65	(122.65)	(474.65)
Increase/(Decrease) in Trade Payable	937.35	153.82	822.24
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(142.51)	(157.20)	(25.51)
Cash generated from operations	1,934.68	258.36	1,392.79
Direct taxes paid (Net of refund)	(536.36)	(307.16)	(805.00)
Net cash flow from operating activities (A)	1,398.32	(48.79)	587.79
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment (tangible & intangible both), capital work in progress and capital advances	(2,953.62)	(438.08)	(1,725.03)
Proceeds from sale of property, plant & equipments	6.52	49.04	57.33
Investments in Subsidiary Company	-	-	-
Loan to Subsidiary Company	-	-	-
Interest received	32.12	11.03	28.76
Net cash flow used in investing activities (B)	(2,914.98)	(378.01)	(1,638.94)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds/(Repayment) of Issue of Shares (Net)	8,244.78	-	-
Proceeds/(Repayment) of long term borrowings (Net)	(905.01)	(364.57)	(918.91)
Proceeds/(Repayment) of short term borrowings (Net)	(5,341.50)	1,543.67	2,739.80
Dividend Paid	(208.11)	-	(83.10)
Interest paid	(93.32)	(253.41)	(496.14)
Net cash used in financing activities (C)	1,696.85	925.69	1,241.65
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	8.78	-	(2.85)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	180.19	498.89	190.50
Cash and cash equivalents at the beginning of the year	220.34	32.70	32.70
	409.31	531.59	220.34
Cash and cash equivalents includes			
Balances with banks			
On current accounts	407.92	1.33	219.61
Cash on hand	1.39	530.26	0.73
Total cash and bank balances at the end of period	409.31	531.59	220.34

S. Chandrahasan


Notes :

- 1 The above Unaudited consolidated financial results for the quarter & six months ended 30.09.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 04, 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 Board of Directors of the Company approved a first interim dividend for the financial year 2022-23 @ 10%, i.e Rs. 1/- per equity share of the face value of Rs. 10/- each.
- 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 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 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 04.11.2022

By order of the Board


S Chandra Sekhar
Managing Director



Limited review report on unaudited consolidated financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2022 and year to date results for the period from 01st April, 2022 to 30th September, 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

1. 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 September 2022 and consolidated year to date results for the period 1st April 2021 to 30th September, 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.
2. 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.
3. 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.
4. The Statement includes the Standalone interim financial results of its subsidiary "Bheema Fine Chemicals Private Limited".



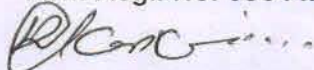
R. KANKARIA & UTTAM SINGHI

CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
☎. 040-23308988.

5. 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.
6. 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. The financial information of the Group for the corresponding quarter 30th September 2021 and corresponding period from 01st April 2021 to 30th September 2021 has been reviewed by the predecessor auditor whose report dated 30th October 2021 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.
7. 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 review of the statement. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial information of the subsidiary included in the statement, whose interim financial results reflects total assets of ₹ 2,110.41 lakhs, total revenue of ₹ NIL, total net loss after tax of ₹ 20.61 lakhs and total comprehensive loss of Rs. of ₹ 20.61 lakhs for the quarter ended 30th September, 2022 and the period from 01st April 2022 to 30th September 2022 respectively, and cash flows (net) of ₹ 13.29 lakhs for the period from 01st April 2022 to 30th September 2022 as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the holding company's management and our conclusion on the statement, in so far as it relates to amounts and disclosures in respect of the subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No.: 22022051BCAZ HE7104

Date: 04.11.2022

Place: Hyderabad