



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/2023/60

November 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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – Approval of Unaudited Results and other matters

Dear Sir / Madam,

In continuation to our letters dated October 21, 2023 and October 29, 2023, the Board of Directors of the Company at their meeting held today i.e. November 04, 2023 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Half Year ended September 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/Half Year ended September 30, 2023.
3. No Interim Dividend is declared by the Board in the meeting.
4. Approved, based on the recommendation of Nomination and Remuneration Committee, the appointment of Mr. Suresh Kumar Somani (DIN: 00031096), as an additional Director (Non-Executive - Non Independent Category) of the Company with immediate effect from today i.e. November 04, 2023.

Mr. Suresh Kumar Somani (DIN: 00031096), 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 01:00 pm (IST) and concluded at 3.00 pm (IST).

For Bhagiradha Chemicals and Industries Limited,

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



Bhagiradha Chemicals & Industries Limited.

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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:

Particulars	Mr. Suresh Kumar Somani (DIN: 00031096)
Reasons for change viz appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment & term of appointment	Appointment as an additional Director (Non-Executive Non-Independent Category) of the Company with effect from November 04, 2023
Brief Profile (in case of appointment)	Mr. Suresh Kumar Somani aged about 60 Years is a commerce graduate from St. Xavier's College Kolkata and the founder and Joint Managing Director of Ratnabali Group. He is a businessman, investor and philanthropist with a substantial experience of over 40 years in equity markets.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Suresh Kumar Somani is not related to any director of the company. Mr. Suresh Kumar Somani (DIN: 00031096) 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

For Bhagiradha Chemicals and Industries Limited,

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



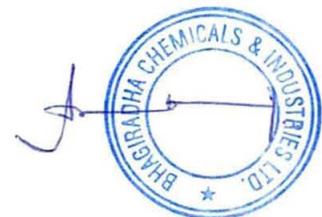
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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. In Lakhs

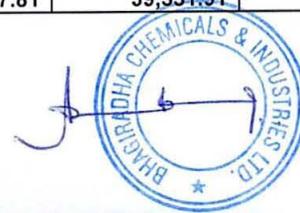
SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	12,201.14	10,001.39	13,180.92	22,202.52	25,352.86	50,209.13
	Other Income	47.64	42.34	51.26	89.99	71.74	184.38
	Total Income (I)	12,248.78	10,043.73	13,232.19	22,292.51	25,424.60	50,393.50
II	Expenses:						
	Cost of Materials Consumed	6,173.05	6,805.77	9,269.49	12,978.82	16,803.82	33,739.92
	Change in inventories of finished goods and Work in progress	1,712.94	(207.63)	(947.23)	1,505.30	(881.40)	(2,398.55)
	Employee benefits expense	868.62	745.43	720.39	1,614.05	1,427.25	2,953.83
	Financial costs	226.48	171.78	81.98	398.26	258.48	497.95
	Depreciation and amortization expense	269.74	260.56	240.39	530.30	470.45	966.63
	Other expenses	2,090.00	1,937.67	2,104.65	4,027.67	4,008.92	8,129.57
	Total Expenses (II)	11,340.82	9,713.58	11,469.66	21,054.40	22,087.52	43,889.36
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	907.96	330.15	1,762.52	1,238.11	3,337.08	6,504.15
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	907.96	330.15	1,762.52	1,238.11	3,337.08	6,504.15
V	Tax expense:						
	Current tax	180.60	40.87	306.06	221.47	565.99	1,109.32
	MAT Credit Utilisation	36.46	-	173.89	36.46	275.03	556.52
	Deferred tax charge/ (credit)	61.42	69.30	31.33	130.72	47.31	196.81
	Earlier years Tax	-	-	(0.93)	-	(0.93)	0.50
	Total Tax Expense	278.48	110.17	510.35	388.65	887.41	1,863.15
VI	Profit/(Loss) for the year	629.48	219.98	1,252.17	849.46	2,449.67	4,640.99
	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	0.40	29.07	(10.81)	29.47	(97.68)	(154.99)
	Deferred tax credit on above	(0.12)	(8.46)	3.15	(8.58)	28.44	45.13
	Total other Comprehensive Income, net of tax	0.29	20.60	(7.66)	20.89	(69.23)	(109.86)
	Total Comprehensive Income, net of tax	629.76	240.59	1,244.51	870.35	2,380.44	4,531.14
	Earning per equity share of Rs. 10/- each fully paid:						
	Basic (Annualised) (Rs.)	6.05	2.11	12.00	8.16	24.60	45.58
	Diluted (Annualised) (Rs.)	6.05	2.11	12.00	8.16	24.60	45.58



STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Rs. In Lakhs

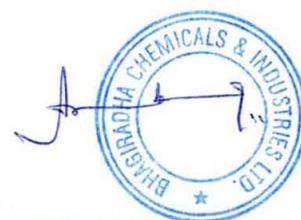
PARTICULARS	Period Ended		Year Ended
	Sep 30, 2023	Sep 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	17,313.22	15,965.07	16,388.94
Capital Work in Progress	382.51	400.14	562.54
Other Intangible Assets	14.77	17.82	12.62
Intangible Assets under Development	33.42	32.86	33.11
Financial Assets			
Investments	4,200.00	2,000.00	4,200.00
Other Financial Assets	650.22	720.39	644.04
Other Non Current Assets	17.42	237.04	73.81
Total Non Current Assets	22,611.57	19,373.32	21,915.06
Current assets			
Inventories	7,030.45	7,232.95	9,131.74
Financial Assets			
Trade receivables	15,361.32	12,018.79	12,876.52
Cash and cash equivalents	16.21	393.24	216.67
Bank balance other than cash and cash equivalents	95.72	83.94	94.17
Loans	1,980.00	106.49	-
Other Financial Assets	19.82	10.18	22.81
Current Tax Assets (Net)	18.09	1.03	11.94
Other Current Assets	304.64	331.97	366.53
Total Current Assets	24,826.25	20,178.59	22,720.39
Total Assets	47,437.81	39,551.91	44,635.45
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,040.55	1,043.00	1,040.55
Other Equity	30,998.46	28,391.18	30,440.28
Total Equity	32,039.01	29,434.19	31,480.83
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	1,937.93	98.00	1,657.19
Other Financial Liabilities	91.48	106.73	106.73
Provisions	-	31.84	-
Deferred tax Liabilities (Net)	1,681.90	1,090.87	1,506.10
Total Non Current Liabilities	3,711.31	1,327.44	3,270.02
Current Liabilities			
Financial Liabilities			
Borrowings	6,103.98	1,709.98	3,339.97
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	327.04	217.66	398.80
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	4,487.03	6,140.86	5,465.38
Other Financial Liabilities	440.83	387.23	395.53
Other current liabilities	222.38	123.03	215.04
Provisions	79.56	111.90	69.88
Current Tax Liabilities (Net)	26.67	99.63	-
Total Current Liabilities	11,687.49	8,790.28	9,884.60
Total Liabilities	15,398.80	10,117.72	13,154.62
Total Equity & Liabilities	47,437.81	39,551.91	44,635.45



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

Rs. In Lakhs

PARTICULARS	Period Ended 30.09.2023	Period Ended 30.09.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,238.11	3,337.08	6,504.15
Adjustments for :			
Depreciation and amortization expenses	530.30	470.45	966.63
Loss on sale of property, plant & equipment	-	3.28	0.47
Interest Paid	270.36	99.74	241.59
Interest income and notional income	(78.42)	(39.75)	(108.36)
Provision for bad and doubtful debts	-	-	-
Net unrealised foreign exchange loss / (gain)	(1.70)	(46.24)	(25.55)
Gratuity and compensated absence	26.30	24.46	81.83
Operating profit before working capital changes	1,984.95	3,849.02	7,660.75
Changes in working capital :			
(Increase)/Decrease in inventories	2,101.29	(439.63)	(2,338.42)
(Increase)/Decrease in trade receivable	(2,484.80)	(2,359.92)	(3,217.66)
(Increase)/Decrease in other financial and non financial assets	64.25	141.20	183.59
Increase/(Decrease) in trade payable	(1,050.11)	937.35	405.56
Increase/(Decrease) in other financial, non financial liabilities & provisions	47.08	(162.91)	(210.46)
Cash generated from operations	662.66	1,965.12	2,483.37
Direct taxes paid (Net of refund)	(195.38)	(536.36)	(1,194.43)
Net cash flow from operating activities (A)	467.28	1,428.76	1,288.94
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress and capital advances	(1,220.63)	(1,832.03)	(2,757.16)
Proceeds from sale of property, plant and equipments	-	6.52	10.52
Investments in subsidiary company	-	(1,100.00)	(3,300.00)
Loan received back from / given to subsidiary company	(1,980.00)	(66.00)	40.49
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(6.18)	-	(12.75)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(1.55)	-	(11.15)
Interest received	70.79	32.12	93.12
Net cash flow used in investing activities (B)	(3,137.57)	(2,959.38)	(5,936.93)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital (Net of right issue expenses)	-	8,244.78	8,244.78
Proceeds/(Repayment) of long term borrowings (Net)	280.73	(905.01)	654.18
Proceeds/(Repayment) of short term borrowings (Net)	2,764.00	(5,341.50)	(3,711.50)
Dividend Paid	(312.16)	(208.11)	(312.16)
Interest paid	(262.85)	(92.64)	(227.39)
Net cash used in financing activities (C)	2,469.72	1,697.53	4,647.91
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.10	8.78	(1.42)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(200.56)	166.90	(0.08)
Cash and cash equivalents at the beginning of the year	216.67	218.17	218.17
	16.21	393.85	216.67
Cash and cash equivalents includes			
Balances with banks			
In current accounts	14.81	392.98	215.88
Cash on hand	1.40	0.87	0.79
Total cash and bank balances at the end of period	16.21	393.85	216.67



Notes :

- 1 The above unaudited standalone financial results for the quarter & six months ended 30.09.2023, 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, 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 : 04.11.2023

By order of the Board


A Arvind Kumar
Executive Director



Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2023 and year to date results for the period from 1st April, 2023 to 30th September, 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

1. We have reviewed the unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023', the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

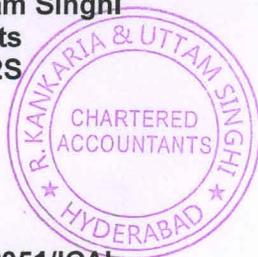
RAJENDRA
KANKARIA

Rajendra Kankaria
Partner

Membership No.: 022051/ICAI

UDIN No. : 23022051BGYMQJ8969

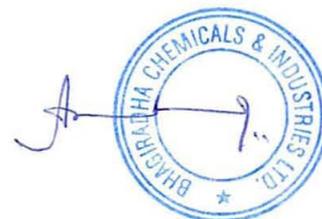
Date: 04.11.2023
Place: Hyderabad



STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. In Lakhs

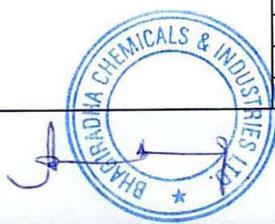
SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	12,201.14	10,001.39	13,180.92	22,202.52	25,352.86	50,209.13
	Other Income	13.33	31.58	36.61	44.92	53.97	125.91
	Total Income (I)	12,214.47	10,032.97	13,217.53	22,247.44	25,406.83	50,335.03
II	Expenses:						
	Cost of Materials Consumed	6,173.05	6,805.77	9,269.49	12,978.82	16,803.82	33,739.92
	Change in inventories of finished goods and Work in progress	1,712.94	(207.63)	(947.23)	1,505.30	(881.40)	(2,398.55)
	Employee benefits expense	869.43	746.06	722.65	1,615.49	1,430.52	2,956.96
	Financial costs	226.82	172.12	82.32	398.94	259.16	499.32
	Depreciation and amortization expense	281.13	263.21	242.69	544.34	474.95	980.79
	Other expenses	2,100.32	1,946.74	2,116.48	4,047.06	4,021.16	8,178.28
	Total Expenses (II)	11,363.69	9,726.27	11,486.40	21,089.96	22,108.21	43,956.73
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	850.78	306.70	1,731.13	1,157.47	3,298.62	6,378.31
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	850.78	306.70	1,731.13	1,157.47	3,298.62	6,378.31
V	Tax expense:						
	Current tax	180.60	40.87	306.06	221.47	565.99	1,109.32
	MAT Credit Utilisation	36.46	-	173.89	36.46	275.03	556.52
	Deferred tax charge/ (credit)	61.42	69.30	31.33	130.72	47.31	196.81
	Earlier years Tax	-	-	(0.93)	-	(0.93)	0.50
	Total Tax Expense	278.48	110.17	510.35	388.65	887.41	1,863.15
VI	Profit/(Loss) for the year	572.29	196.53	1,220.78	768.82	2,411.21	4,515.16
	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	0.40	29.07	(10.81)	29.47	(97.68)	(154.99)
	Deferred tax credit on above	(0.12)	(8.46)	3.15	(8.58)	28.44	45.13
	Total other Comprehensive Income, net of tax	0.29	20.60	(7.66)	20.89	(69.23)	(109.86)
	Total Comprehensive Income, net of tax	572.58	217.13	1,213.12	789.71	2,341.98	4,405.30
	Earning per equity share of Rs. 10/- each fully paid:						
	Basic (Annualised) (Rs.)	5.50	1.89	11.69	7.39	24.21	44.35
	Diluted (Annualised) (Rs.)	5.50	1.89	11.69	7.39	24.21	44.35



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Rs. In Lakhs

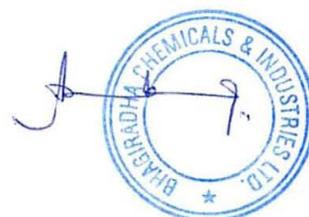
PARTICULARS	Period Ended		Year Ended
	Sep 30, 2023	Sep 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	18,245.03	16,741.80	17,311.59
Right of use assets	21.90	22.12	22.01
Capital Work in Progress	4,832.61	915.22	2,741.84
Other Intangible Assets	14.77	17.82	12.62
Intangible Assets under Development	43.02	32.86	36.81
Financial Assets			
Investments	-	-	-
Other Financial Assets	659.52	730.71	654.03
Other Non Current Assets	850.16	969.94	1,087.15
Total Non Current Assets	24,667.01	19,430.48	21,866.05
Current assets			
Inventories	7,030.45	7,232.95	9,131.74
Financial Assets			
Trade receivables	15,361.32	12,018.79	12,876.52
Cash and cash equivalents	47.17	410.85	293.55
Bank balance other than cash and cash equivalents	95.72	81.78	94.17
Loans	-	-	-
Other Financial Assets	25.33	15.85	28.32
Current Tax Assets (Net)	18.09	1.03	11.94
Other Current Assets	330.42	344.19	389.11
Total Current Assets	22,908.50	20,105.45	22,825.35
Total Assets	47,575.51	39,535.92	44,691.41
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,040.55	1,043.00	1,040.55
Other Equity	30,761.97	28,322.70	30,284.42
Total Equity	31,802.52	29,365.71	31,324.97
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	1,937.93	98.00	1,657.19
Lease Liabilities	21.17	21.17	21.17
Other Financial Liabilities	91.48	106.73	106.73
Provisions	-	31.84	-
Deferred tax Liabilities (Net)	1,681.90	1,090.87	1,506.10
Total Non Current Liabilities	3,732.48	1,348.62	3,291.19
Current Liabilities			
Financial Liabilities			
Borrowings	6,103.98	1,709.98	3,339.97
Lease Liabilities	2.03	2.03	1.35
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	327.04	217.66	398.80
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	4,487.03	6,140.86	5,465.38
Other Financial Liabilities	779.88	413.94	578.69
Other current liabilities	234.33	125.61	221.18
Provisions	79.56	111.90	69.88
Current Tax Liabilities (Net)	26.67	99.63	-
Total Current Liabilities	12,040.51	8,821.60	10,075.25
Total Liabilities	15,772.99	10,170.22	13,366.44
Total Equity & Liabilities	47,575.51	39,535.92	44,691.41



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

Rs. In Lakhs

PARTICULARS	Period Ended 30.09.2023	Period Ended 30.09.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,157.47	3,298.62	6,378.31
Adjustments for :			
Depreciation and amortization expenses	544.34	474.95	980.79
Loss on sale of property, plant & equipment	-	3.28	0.47
Interest Paid	271.04	100.42	242.95
Interest income and notional income	(34.10)	(39.75)	(49.89)
Provision for bad and doubtful debts	-	-	-
Net unrealised foreign exchange loss / (gain)	(1.70)	(46.24)	(25.55)
Gratuity and compensated absence	26.30	24.46	81.83
Operating profit before working capital changes	1,963.35	3,815.73	7,608.90
Changes in working capital :			
(Increase)/Decrease in inventories	2,101.29	(439.63)	(2,338.42)
(Increase)/Decrease in trade receivable	(2,484.80)	(2,359.92)	(3,217.66)
(Increase)/Decrease in other financial and non financial assets	61.72	123.65	156.19
Increase/(Decrease) in trade payable	(1,050.11)	937.35	405.56
Increase/(Decrease) in other financial, non financial liabilities & provisions	209.45	(142.51)	(30.73)
Cash generated from operations	800.91	1,934.68	2,583.84
Direct taxes paid (Net of refund)	(195.38)	(536.36)	(1,194.43)
Net cash flow from operating activities (A)	605.53	1,398.32	1,389.41
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress and capital advances	(3,339.80)	(2,953.62)	(5,982.60)
Proceeds from sale of property, plant and equipments	-	6.52	10.52
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(6.18)	-	(12.75)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(1.55)	-	(11.15)
Interest received	26.48	32.12	34.65
Net cash flow used in investing activities (B)	(3,321.05)	(2,914.98)	(5,961.34)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital (Net of right issue expenses)	-	8,244.78	8,244.78
Proceeds/(Repayment) of long term borrowings (Net)	280.73	(905.01)	654.18
Proceeds/(Repayment) of short term borrowings (Net)	2,764.00	(5,341.50)	(3,711.50)
Dividend Paid	(312.16)	(208.11)	(312.16)
Interest paid	(263.53)	(93.32)	(228.74)
Net cash used in financing activities (C)	2,469.05	1,696.85	4,646.55
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.10	8.78	(1.42)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(246.47)	180.19	74.63
Cash and cash equivalents at the beginning of the year	293.55	220.34	220.34
	47.17	409.31	293.55
Cash and cash equivalents includes			
Balances with banks			
In current accounts	45.04	407.92	292.33
Cash on hand	2.14	1.39	1.22
Total cash and bank balances at the end of period	47.17	409.31	293.55



Notes :

- 1 The above unaudited consolidated financial results for the quarter & six months ended 30.09.2023, 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, 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 : 04.11.2023

By order of the Board


A Arvind Kumar
Executive Director



R. KANKARIA & UTTAM SINGHI

CHARTERED ACCOUNTANTS

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

Limited review report on unaudited consolidated financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2023 and year to date results for the period from 01st April, 2023 to 30th September, 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**

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') (refer paragraph 4 below) for the quarter ended 30th September 2023 and consolidated year to date results for the period 1st April 2023 to 30th September, 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.
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".



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. We did not review the interim financial information of the subsidiary included in the statement, whose interim financial results reflects total assets of ₹ 6423.37 lakhs, total revenue of ₹ NIL, total net loss after tax of ₹ 35.56 lakhs and total comprehensive loss of Rs. of ₹ 35.56 lakhs for the quarter ended 30th September, 2023 and the period from 01st April 2023 to 30th September 2023 respectively, and cash flows (net) of ₹ 45.91 lakhs for the period from 01st April 2023 to 30th September 2023 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

**Rajendra Kankaria
Partner**

Membership No.: 022051/ICAI

UDIN No. : 23022051BGYMQK4744

Date: 04.11.2023

Place: Hyderabad

Digitally signed by RAJENDRA KANKARIA
DN: cn=RAJENDRA KANKARIA, o=RAJENDRA KANKARIA & UTTAM SINGHI, ou=HYDERABAD, email=rajendra.kankaria@rkandus.com, c=IN
Date: 2023.11.04 14:56:12 +05'30'

