



Bhagiradha Chemicals & Industries Limited.

Unit No. 1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad - 500032,
Telangana, INDIA.
Tel : +91-40-65440409
Fax: +91-40-23540444
E-Mail: info@bhagirad.com

Ref: BCIL/SE/2025/55

August 12, 2025

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

Dear Sir/Madam,

In Continuation to our letter dated August 04, 2025, the Board of Directors of the Company at their meeting held today i.e. August 12, 2025 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2025, 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, 2025.
3. Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2025, as reviewed and recommended by the Audit Committee (Copy enclosed)

The meeting of the Board of Directors commenced at 12:00 pm (IST) and concluded at 03:40 p.m. (IST)

Kindly take the same on record and display on the website of your exchange

Thanks & Regards,

For Bhagiradha Chemicals and Industries Limited,

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

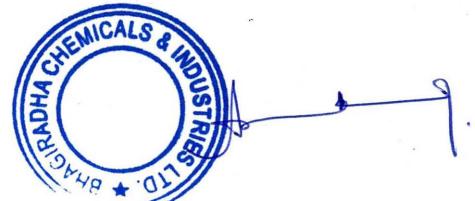


Bhagiradha Chemicals & Industries Limited.

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Prestige Sky Tech, Financial District,
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Telangana, INDIA.
Phone : 040-65440409,
Email : info@bhagirad.com,

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED JUNE 30, 2025

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED 31.03.2025 Audited
		30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	
		31.03.2025 Audited			
I.	Income:				
	Revenue from Operations	12,377.78	12,263.27	11,077.76	43,635.74
	Other Income	349.54	609.59	363.58	2,047.02
	Total Income (I)	12,727.32	12,872.85	11,441.34	45,682.75
II.	Expenses:				
	Cost of Materials Consumed	7,365.34	7,130.79	6,208.33	27,027.63
	Change in inventories of finished goods and Work in progress	923.60	1,243.28	803.25	685.33
	Employee benefits expense	1,046.14	1,016.99	909.95	3,840.53
	Financial costs	293.12	135.86	133.83	664.12
	Depreciation and amortization expense	336.07	310.14	281.78	1,193.97
	Other expenses	2,041.74	2,147.80	1,972.22	8,268.62
	Total Expenses (II)	12,006.01	11,984.86	10,309.35	41,680.19
III.	Profit/(Loss) Before Exceptional Items and Tax (I-II)	721.31	887.99	1,131.99	4,002.56
	Exceptional Items	-	-	-	-
IV.	Profit/(Loss) After Exceptional Items and Before Tax	721.31	887.99	1,131.99	4,002.56
V.	Tax expense:				
	Current tax	158.71	332.16	206.46	877.05
	MAT Credit Utilisation	-	11.62	110.52	201.10
	Deferred tax charge/ (credit)	(266.14)	28.01	91.86	191.08
	Earlier years Tax	-	-	-	(5.70)
	Total Tax Expense	(107.43)	371.79	408.84	1,263.53
VI.	Profit/(Loss) for the year	828.73	516.20	723.15	2,739.03
	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	26.49	9.24	49.66	13.31
	Deferred tax credit on above	(6.67)	(2.69)	(14.46)	(3.88)
	Total other Comprehensive Income, net of tax	19.82	6.55	35.20	9.43
	Total Comprehensive Income, net of tax	848.56	522.75	758.35	2,748.47
	Earning per equity share of Re. 1/- each fully paid:				
	Basic (Annualised) (Rs.)	0.64	0.41	0.63	2.25
	Diluted (Annualised) (Rs.)	0.64	0.49	0.62	2.25





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
Tel. 040-23308988.
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 30th June, 2025 ('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 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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.: 25022051BMJMZN3613

Date: 12.08.2025

Place: Hyderabad

Notes :

- 1 The above are unaudited standalone financial results for the quarter ended 30.06.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2025. 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 During the quarter, pursuant to the decision of the Board of Directors at its meeting held on May 13, 2025, the Company converted the loan of ₹36,753 lakhs extended to its subsidiary, Bheema Fine Chemicals Private Limited, into equity share capital.

Accordingly, the Company was allotted 4,08,36,237 equity shares of face value ₹10 each, at an issue price of ₹90 per share (comprising ₹10 face value and ₹80 securities premium). The aggregate consideration of ₹36,753 lakhs corresponds to the outstanding loan amount converted into equity.

- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, which permits companies to adopt a concessional corporate tax rate of 22% subject to specified conditions, the Company has opted for the reduced rate with effect from April 1, 2025.

As the entire MAT credit entitlement stood fully utilized as at March 31, 2025, the revised rate has been applied for the remeasurement of deferred tax liabilities in accordance with Ind AS 12 as at March 31, 2025. The impact of this remeasurement, amounting to a reduction of ₹307.75 lakhs in deferred tax liability, has been recognized in the Statement of Profit and Loss for the quarter ended June 30, 2025.

- 6 Previous period figures have been regrouped and recast wherever necessary.

By order of the Board



A. Arvind Kumar
Executive Director & CEO

Place : Hyderabad
Date : 12.08.2025



STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED JUNE 30, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED 31.03.2025 Audited
		30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	
I.	Income:				
	Revenue from Operations	12,377.78	12,262.22	11,139.26	44,047.41
	Other Income	63.77	131.68	226.54	927.81
	Total Income (I)	12,441.54	12,393.90	11,365.80	44,975.22
II	Expenses:				
	Cost of Materials Consumed	7,278.53	7,007.91	6,520.32	27,900.64
	Change in inventories of finished goods and Work in progress	946.82	1,362.43	436.44	(87.77)
	Employee benefits expense	1,139.54	1,099.22	963.42	4,068.31
	Financial costs	326.10	155.24	134.23	711.31
	Depreciation and amortization expense	386.60	359.52	324.93	1,386.39
	Other expenses	2,113.81	2,184.96	2,019.30	8,471.38
	Total Expenses (II)	12,191.41	12,169.28	10,398.64	42,450.26
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	250.14	224.62	967.16	2,524.96
	Exceptional Items	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	250.14	224.62	967.16	2,524.96
V	Tax expense:				
	Current tax	158.71	207.86	206.46	752.75
	MAT Credit Utilisation	-	11.62	110.52	201.10
	Deferred tax charge/ (credit)	(306.48)	93.56	79.52	191.08
	Earlier years Tax	-	-	-	(5.70)
	Total Tax Expense	(147.77)	313.04	396.50	1,139.23
VI	Profit/(Loss) for the year	397.91	(88.42)	570.65	1,385.73
	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	26.78	10.39	49.66	14.45
	Deferred tax credit on above	(6.72)	(2.89)	(14.46)	(4.07)
	Total other Comprehensive Income, net of tax	20.06	7.50	35.20	10.38
	Total Comprehensive Income, net of tax	417.97	(80.92)	605.85	1,396.11
	Earning per equity share of Re. 1/- each fully paid:				
	Basic (Annualised) (Rs.)	0.31	(0.08)	0.50	1.14
	Diluted (Annualised) (Rs.)	0.31	(0.03)	0.49	1.14



Notes :

- 1 The above are unaudited consolidated financial results for the quarter ended 30.06.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2025. 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 During the quarter, pursuant to the decision of the Board of Directors at its meeting held on May 13, 2025, the Company converted the loan of ₹36,753 lakhs extended to its subsidiary, Bheema Fine Chemicals Private Limited, into equity share capital.

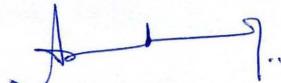
Accordingly, the Company was allotted 4,08,36,237 equity shares of face value ₹10 each, at an issue price of ₹90 per share (comprising ₹10 face value and ₹80 securities premium). The aggregate consideration of ₹36,753 lakhs corresponds to the outstanding loan amount converted into equity.

- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, which permits companies to adopt a concessional corporate tax rate of 22% subject to specified conditions, the Company has opted for the reduced rate with effect from April 1, 2025.

As the entire MAT credit entitlement stood fully utilized as at March 31, 2025, the revised rate has been applied for the remeasurement of deferred tax liabilities in accordance with Ind AS 12 as at March 31, 2025. The impact of this remeasurement, amounting to a reduction of ₹307.75 lakhs in deferred tax liability, has been recognized in the Statement of Profit and Loss for the quarter ended June 30, 2025.

- 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.

By order of the Board



A. Arvind Kumar
Executive Director & CEO

Place : Hyderabad
Date : 12.08.2025





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
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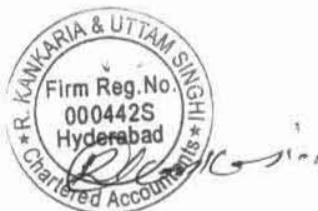
Limited review report on Consolidated unaudited financial results of Bhagiradha Chemicals & Industries Limited for quarter ended on 30th June, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors of
Bhagiradha Chemicals & Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th June, 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the results of the following entities:

- 1) Bhagiradha Chemicals & Industries Limited (Parent Company)
- 2) Bheema Fine Chemicals Private Limited (Wholly owned Subsidiary)

Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

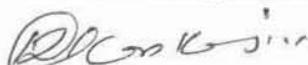
Our conclusion is not modified in respect of this matter.

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

For R Kankaria & Uttam Singhi

Chartered Accountants

ICAI Firm Regi. No. 000442S



Rajendra Kankaria

Partner

Membership No.: 022051/ICAI



UDIN No.: 25022051BMJMZO6309

Date: 12.08.2025

Place: Hyderabad



Bhagiradha Chemicals & Industries Limited.

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Ref: BCIL/SE/2025/56

August 12, 2025

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: Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to Regulations 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from the preferential issue of convertible warrants from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated October 11, 2023, for the quarter ended June 30, 2025.

A statement confirming that there is no deviation or variation in the utilization of proceeds from the preferential issue of convertible warrants, duly reviewed by the Audit Committee and Board of Directors in their meeting held today i.e. August 12, 2025, is enclosed herewith.

Kindly take the same on record and display on the website of your exchange

Thanks & Regards,

For Bhagiradha Chemicals and Industries Limited,

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



Bhagiradha Chemicals & Industries Limited.

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Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Bhagiradha Chemicals and Industries limited
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023 & May 09, 2024, Jan 24, 2025
Amount Raised	<p>a) Rs. 85.30 Cr Allotment of 25,61,425 Convertible Warrants of Rs. 10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/-, upon receipt of an amount aggregating to Rs. 85,29,54,525 at the rate of Rs. 333/- per warrant, being 25% of the total issue price of share warrants as upfront payment ("Warrant Subscription Price") from 56 allottees.</p> <p>b) Rs. 203.60 Cr Further, during the month of May 2024, an amount of Rs.203.60 Cr has been received from the allottees following which, 2,03,80,150 equity shares of face value of Rs.1/- each have been allotted to those allottees from whom full amount has been received for conversion of warrants.</p> <p>c) Rs. 52.28 Further, during the month of Jan, 2025, an amount of Rs.52.28 Cr has been received from the allottees following which, 52,34,100 equity shares of face value of Rs.1/- each have been allotted to those allottees from whom full amount has been received for conversion of warrants.</p>
Report filed for Quarter ended	June 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings and Research (Ind-Ra)
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>1. Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of three production blocks, acquisition and erection of required plant and machinery and capex for creation of other utilities/assets. The 1st tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size, shall be utilized for part funding the Capex needed for implementation of the 1st production block, which is in progress. The balance issue amount of Rs.255.88 Cr, which will be received before completion of 18 months shall be utilized for part funding the implementation of the 2nd and 3rd production blocks.</p> <p>2. Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.</p>	<p>Vide approval of the Shareholders dated April 10, 2024 conducted through Postal ballot, the objects have been modified including the interim use of Issue Proceeds without deviating from the end use of the funds towards wholly owned subsidiary</p> <p>1. Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1st tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be utilized for part funding the above Capex.</p> <p>2. To allocate an amount of Rs. 21.18 Cr towards Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.</p>	<p>Rs. 85.30 Cr + Rs.203.60 Cr + Rs. 52.28 Cr =</p> <p>Rs.341.18 Cr</p>	<p>Not Applicable</p>	<p>Rs. 341.18 Cr (including the amount of Rs. 310.04 Cr utilised till 31.03.2025)</p>	<p>Not Applicable</p>	<p>Not Applicable</p>



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	<p>3. <u>Interim Use of Issue Proceeds</u> Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects (End Use) described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India, other credit worthy securities or temporarily park the funds in the cash credit accounts of the company with different banks or any other investments as permitted under applicable laws.</p>				
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Bhagiradha Chemicals and Industries Limited

B. Krishna Mohan Rao
Chief Financial Officer

Place: Hyderabad
Date: 12.08.2025