



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/2025/78

November 10, 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 - reg

Dear Sir/Madam,

In continuation to our letter dated November 03, 2025, Board of Directors of the Company at their meeting held today i.e. November 10, 2025, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter and Half Year ended September 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 and Half Year ended September 30, 2025.
3. Based on the review and recommendation of the Audit Committee, considered and noted that hundred percent of the Preferential issue proceeds amounting to Rs. 341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. Further the Board approved to conclude the Monitoring Agency oversight for the utilization of the issue proceeds from the quarter ended September 30, 2025, onwards and that the company is not required to submit the Statement of deviation (s) or variation(s) Report and the Monitoring Agency Report for the quarter ended September 30, 2025 onwards.

The meeting of the Board of Directors commenced at 12:00 pm (IST) and concluded at 04:00 pm (IST).

For Bhagiradha Chemicals and Industries Limited,

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



Bhagiradha Chemicals & Industries Limited.

Unit No.1011A, Level 1, Sky 1(Wing A),
Prestige Sky Tech, Financial District,
Nanakramguda, Hyderabad - 500032.
Telangana, INDIA.
Phone : 040-65440409,
Email : info@bhagirad.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I.	Income: Revenue from Operations Other Income Total Income (I)	13,436.08 54.75 13,490.82	12,377.78 349.54 12,727.32	10,021.58 524.33 10,545.90	25,813.85 404.29 26,218.14	21,099.34 887.91 21,987.24	43,635.74 2,047.02 45,682.75
II	Expenses: Cost of Materials Consumed Change in inventories of finished goods and Work in progress Employee benefits expense Financial costs Depreciation and amortization expense Other expenses Total Expenses (II)	8,322.78 578.68 1,031.18 333.36 342.91 2,082.32 12,691.23	7,365.34 923.60 1,046.14 293.12 336.07 2,041.74 12,006.01	6,730.04 (627.75) 940.29 165.20 291.29 2,004.41 9,503.48	15,688.13 1,502.28 2,077.32 626.48 678.98 4,124.06 24,697.24	12,938.37 175.50 1,850.24 299.03 573.07 3,976.63 19,812.84	27,027.63 685.33 3,840.53 664.12 1,193.97 8,268.62 41,680.19
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	799.59	721.31	1,042.42	1,520.90	2,174.41	4,002.56
IV	Profit/(Loss) After Exceptional Items and Before Tax	799.59	721.31	1,042.42	1,520.90	2,174.41	4,002.56
V	Tax expense: Current tax MAT Credit Utilisation Deferred tax charge/ (credit) Earlier years Tax Total Tax Expense	165.66 - 42.40 - 208.07	158.71 - (266.14) - (107.43)	169.68 44.45 47.30 (5.70) 255.72	324.37 - (223.73) - 100.64	376.14 154.97 139.15 (5.70) 664.56	877.05 201.10 191.08 (5.70) 1,263.53
VI	Profit/(Loss) for the year	591.52	828.73	786.70	1,420.26	1,509.85	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	(37.07)	26.49	(71.26)	(10.58)	(21.61)	13.31
	Deferred tax credit on above	9.33	(6.67)	20.75	2.66	6.29	(3.88)
	Total other Comprehensive Income, net of tax	(27.74)	19.82	(50.51)	(7.92)	(15.32)	9.43
	Total Comprehensive Income, net of tax	563.78	848.56	736.19	1,412.34	1,494.54	2,748.47
	Earning per equity share of Re. 1/- each fully paid: Basic (Annualised) (Rs.) Diluted (Annualised) (Rs.)	0.46 0.46	0.64 0.64	0.63 0.61	1.10 1.10	1.27 1.23	2.25 2.25



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Rs. In Lakhs

PARTICULARS	AS AT		
	Sep 30, 2025	Sep 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment	20,734.36	17,729.09	19,687.28
Right of use assets	454.90	-	479.08
Capital Work in Progress	200.14	3,018.11	1,350.19
Other Intangible Assets	176.76	161.49	168.44
Intangible Assets under Development	135.88	84.97	135.63
Financial Assets			
Investments	40,987.65	4,200.00	4,210.80
Other Financial Assets	560.01	678.47	552.37
Loans	-	12,448.00	-
Other Non Current Assets	12.08	108.34	38.61
Total Non Current Assets	63,261.78	38,428.47	26,622.41
Current assets			
Inventories	8,335.09	11,091.10	11,806.51
Financial Assets			
Investments	-	10,540.59	-
Trade receivables	20,710.80	15,283.45	17,387.42
Cash and cash equivalents	355.42	4,522.81	1,612.28
Bank balance other than cash and cash equivalents	100.99	101.60	98.56
Loans	-	2,370.00	33,374.00
Other Financial Assets	17.27	16.96	27.75
Current Tax Assets (Net)	0.53	0.53	0.53
Other Current Assets	383.87	360.49	454.56
Total Current Assets	29,903.98	44,287.54	64,761.62
Total Assets	93,165.76	82,716.01	91,384.03
EQUITY AND LIABILITIES			
EQUITY			
Shareholder's Funds			
Equity Share Capital	1,296.69	1,244.35	1,296.69
Other Equity	69,859.64	62,215.35	68,641.80
Total Equity	71,156.33	63,459.70	69,938.49
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2,820.11	2,774.35	3,004.65
Lease Liabilities	291.03	-	302.13
Other Financial Liabilities	60.99	76.24	76.24
Provisions	34.55	-	15.78
Deferred tax Liabilities (Net)	2,041.26	2,159.43	2,267.65
Total Non Current Liabilities	5,247.93	5,010.02	5,666.45
Current Liabilities			
Financial Liabilities			
Borrowings	6,113.29	5,696.08	4,257.28
Lease Liabilities	121.91	-	121.91
Trade payables			
a) Total Outstanding dues of			
Micro and Small enterprises	356.98	216.20	297.29
b) Total Outstanding dues of			
Trade Payables other than Micro and Small enterprises	9,148.73	6,968.38	9,749.29
Other Financial Liabilities	445.99	999.98	628.15
Other current liabilities	274.63	66.92	237.30
Provisions	280.98	235.94	286.88
Current Tax Liabilities (Net)	19.00	62.79	200.98
Total Current Liabilities	16,761.50	14,246.29	15,779.09
Total Liabilities	22,009.44	19,256.31	21,445.54
Total Equity & Liabilities	93,165.76	82,716.01	91,384.03



STANDALONE STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2025

Rs. In Lakhs

PARTICULARS	SIX MONTHS ENDED		Year Ended 31.03.2025
	30.09.2025	30.09.2024	
	Unaudited	Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,520.90	2,174.41	4,002.56
Adjustments for :			
Depreciation and amortization expenses	678.98	573.07	1,193.97
Loss on sale/ Impairment of property, plant & equipment	1.92	-	3.50
Interest paid	416.67	217.15	481.90
Guarantee Commission	(24.24)	-	(10.80)
Interest income and notional interest income	(328.47)	(603.22)	(1,478.46)
Net unrealised foreign exchange loss / (gain)	12.93	(8.92)	(28.50)
Net income on disposal of investments	-	(269.73)	(528.90)
Gratuity and compensated absence	35.27	32.39	106.13
Operating profit before working capital changes	2,313.95	2,115.14	3,741.39
Changes in working capital :			
(Increase)/Decrease in inventories	3,471.42	(76.33)	(791.73)
(Increase)/Decrease in trade receivable	(3,317.61)	(4,677.51)	(6,788.33)
(Increase)/Decrease in other financial and non financial assets	78.77	399.30	303.54
Increase/(Decrease) in trade payable	(568.87)	899.03	3,780.94
Increase/(Decrease) in other financial, non financial liabilities & provisions	(0.90)	(26.69)	356.42
Cash generated from operations	1,976.76	(1,367.06)	602.23
Direct taxes paid (Net of refund)	(506.35)	(346.38)	(713.07)
Net cash flow from operating activities (A)	1,470.41	(1,713.43)	(110.84)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both) including right of use of assets, capital work in progress, capital advances and capital creditors	(679.36)	(2,801.95)	(4,627.14)
Proceeds from sale of property, plant and equipments	3.77	-	356.62
Investments in subsidiary company	(36,752.61)	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	-	(6,450.32)	4,376.81
Loan received back from / (given) to subsidiary company (Net)	33,374.00	(8,118.00)	(26,674.00)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(4.62)	(10.38)	125.01
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(3.02)	(3,212.91)	14.95
Interest received	319.37	595.60	1,462.85
Net cash flow used in investing activities (B)	(3,742.48)	(19,997.96)	(24,964.90)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital	-	27,146.36	-
Proceeds from issuance of equity share warrants (Net of issue expenses)	-	(6,792.04)	25,579.18
Converted into equity			
Proceeds/(Repayment) of Lease liability (Net)	(78.51)	-	(103.65)
Proceeds/(Repayment) of long term borrowings (Net)	(184.54)	1,080.21	1,310.50
Proceeds/(Repayment) of short term borrowings (Net)	1,856.00	1,248.14	(190.66)
Dividend Paid	(194.53)	(124.43)	(124.49)
Interest paid	(392.50)	(206.69)	(455.20)
Net cash used in financing activities (C)	1,005.92	22,351.55	26,015.69
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	9.30	(0.07)	(0.00)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,266.16)	640.15	939.95
Cash and cash equivalents at the beginning of the year	1,612.28	171.98	672.34
Cash and cash equivalents includes	355.42	812.06	1,612.28
Balances with banks			
In current accounts	293.55	807.04	34.69
Cash on hand	2.90	5.03	0.70
Deposits having maturity less than 3 months	58.97	-	1,576.89
Total cash and bank balances at the end of period	355.42	812.06	1,612.28



Notes :

- 1 The above are unaudited standalone financial results for the quarter & six months ended 30.09.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 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 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.

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

Place : Hyderabad
Date : 10.11.2025

By order of the Board

A. Arvind Kumar
Executive Director & CEO

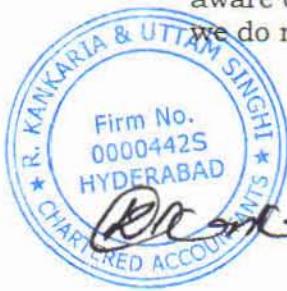




Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September 2025 and year to date results for the period from 1st April 2025 to 30th September 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Bhagiradha Chemicals & Industries Limited**

1. We have reviewed the unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025, 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").
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 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. 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 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.



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

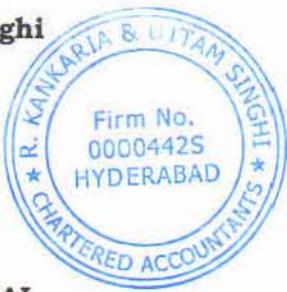
Partner

Membership No.: 022051/ICAI

UDIN No: 25022051BMJNCF3550

Date: 10.11.2025

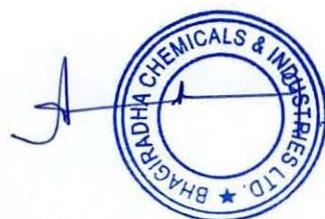
Place: Hyderabad



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED 31.03.2025 Audited
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I.	Income:						
	Revenue from Operations	14,009.72	12,377.78	10,372.80	26,387.50	21,512.06	44,047.41
	Other Income	46.36	63.77	324.74	110.13	551.28	927.81
	Total Income (I)	14,056.08	12,441.54	10,697.54	26,497.63	22,063.34	44,975.22
II	Expenses:						
	Cost of Materials Consumed	8,644.28	7,278.53	7,050.92	15,922.80	13,571.23	27,900.64
	Change in inventories of finished goods and Work in progress	490.86	946.82	(743.91)	1,437.68	(307.46)	(87.77)
	Employee benefits expense	1,155.64	1,139.54	1,024.88	2,295.18	1,988.30	4,068.31
	Financial costs	406.12	326.10	176.90	732.22	311.13	711.31
	Depreciation and amortization expense	395.46	386.60	341.36	782.06	666.29	1,386.39
	Other expenses	2,213.10	2,113.81	2,069.57	4,326.91	4,088.87	8,471.38
	Total Expenses (II)	13,305.46	12,191.41	9,919.72	25,496.86	20,318.36	42,450.26
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	750.63	250.14	777.82	1,000.77	1,744.98	2,524.96
	Exceptional Items	-	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	750.63	250.14	777.82	1,000.77	1,744.98	2,524.96
V	Tax expense:						
	Current tax	165.66	158.71	169.68	324.37	376.14	752.75
	MAT Credit Utilisation	-	-	44.45	-	154.97	201.10
	Deferred tax charge/ (credit)	34.53	(306.48)	25.31	(271.95)	104.83	191.08
	Earlier years Tax	-	-	(5.70)	-	(5.70)	(5.70)
	Total Tax Expense	200.20	(147.77)	233.73	52.43	630.24	1,139.23
VI	Profit/(Loss) for the year	550.43	397.91	544.09	948.34	1,114.74	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	(36.78)	26.78	(71.26)	(10.01)	(21.61)	14.45
	Deferred tax credit on above	9.28	(6.72)	20.75	2.56	6.29	(4.07)
	Total other Comprehensive Income, net of tax	(27.50)	20.06	(50.51)	(7.44)	(15.32)	10.38
	Total Comprehensive Income, net of tax	522.93	417.97	493.58	940.90	1,099.43	1,396.11
	Earning per equity share of Re. 1/- each fully paid:						
	Basic (Annualised) (Rs.)	0.42	0.31	0.43	0.73	0.94	1.14
	Diluted (Annualised) (Rs.)	0.42	0.31	0.42	0.73	0.91	1.14



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Rs. In Lakhs

PARTICULARS	AS AT		
	Sep 30, 2025	Sep 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment	24,799.98	21,988.92	23,816.03
Right of use assets	476.34	21.67	500.64
Capital Work in Progress	37,736.36	12,025.81	28,780.53
Other Intangible Assets	176.76	161.49	168.44
Intangible Assets under Development	139.58	88.67	139.33
Financial Assets			
Investments	-	-	-
Other Financial Assets	646.43	724.93	591.76
Loans	-	-	-
Other Non Current Assets	779.35	2,938.87	1,830.91
Total Non Current Assets	64,754.80	37,950.35	55,827.64
Current assets			
Inventories	10,871.71	11,951.99	12,971.10
Financial Assets			
Investments	-	10,540.59	-
Trade receivables	21,193.98	15,807.11	17,386.07
Cash and cash equivalents	1,273.36	5,851.75	2,879.81
Bank balance other than cash and cash equivalents	136.08	101.60	98.56
Loans	-	-	-
Other Financial Assets	26.27	24.19	34.39
Current Tax Assets (Net)	14.49	3.83	9.16
Other Current Assets	5,678.86	1,104.32	4,108.75
Total Current Assets	39,194.75	45,385.39	37,487.83
Total Assets	1,03,949.55	83,335.74	93,315.47
EQUITY AND LIABILITIES			
EQUITY			
Shareholder's Funds			
Equity Share Capital	1,296.69	1,244.35	1,296.69
Other Equity	67,671.89	61,456.28	66,925.50
Total Equity	68,968.58	62,700.63	68,222.19
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11,968.86	2,774.35	3,004.65
Lease Liabilities	312.19	21.16	323.29
Other Financial Liabilities	60.99	76.24	76.24
Provisions	45.75	2.70	24.61
Deferred tax Liabilities (Net)	1,864.45	2,120.52	2,138.96
Total Non Current Liabilities	14,252.24	4,994.97	5,567.75
Current Liabilities			
Financial Liabilities			
Borrowings	6,477.95	5,969.05	5,440.19
Lease Liabilities	123.93	2.03	123.26
Trade payables			
a) Total Outstanding dues of Micro and Small enterprises	356.98	290.42	297.29
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	10,100.12	6,840.96	9,020.51
Other Financial Liabilities	3,077.82	2,136.29	3,843.94
Other current liabilities	288.98	102.06	309.51
Provisions	283.94	236.53	289.85
Current Tax Liabilities (Net)	19.00	62.79	200.98
Total Current Liabilities	20,728.73	15,640.13	19,525.53
Total Liabilities	34,980.97	20,635.11	25,093.28
Total Equity & Liabilities	1,03,949.55	83,335.74	93,315.47



CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2025

Rs. In Lakhs

PARTICULARS	SIX MONTHS ENDED		Year Ended 31.03.2025
	30.09.2025	30.09.2024	
	Unaudited	Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,000.77	1,744.98	2,524.96
Adjustments for :			
Depreciation and amortization expenses	782.06	666.29	1,386.39
Loss on sale/ Impairment of property, plant & equipment	1.92	-	3.50
Interest paid	417.15	217.15	514.17
Guarantee Commission	-	-	-
Interest income and notional interest income	(65.42)	(267.19)	(371.42)
Net unrealised foreign exchange loss / (gain)	28.39	(8.92)	(28.50)
Net income on disposal of investments	-	(269.73)	(528.90)
Gratuity and compensated absence	38.21	33.48	116.87
Operating profit before working capital changes	2,203.07	2,116.06	3,617.06
Changes in working capital :			
(Increase)/Decrease in inventories	2,099.39	(803.11)	(1,822.22)
(Increase)/Decrease in trade receivable	(3,802.15)	(5,091.73)	(6,677.53)
(Increase)/Decrease in other financial and non financial assets	(1,611.45)	97.38	(2,912.90)
Increase/(Decrease) in trade payable	1,095.84	609.88	2,822.73
Increase/(Decrease) in other financial, non financial liabilities & provisions	(57.69)	14.85	414.59
Cash generated from operations	(72.98)	(3,056.67)	(4,558.26)
Direct taxes paid (Net of refund)	(511.68)	(349.61)	(721.63)
Net cash flow from operating activities (A)	(584.65)	(3,406.28)	(5,279.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (tangible & intangible both) including right of use of assets, capital work in progress, capital advances and capital creditors	(10,384.41)	(8,155.25)	(25,228.31)
Proceeds from sale of property, plant and equipments	3.77	-	356.62
Investments in subsidiary company	-	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	-	(6,450.32)	4,376.81
Loan received back from / (given) to subsidiary company (Net)	-	-	-
Investment in or redemption of bank and margin money deposit (having original maturity of less than 3 months)	-	(3,210.39)	-
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(4.62)	(10.38)	125.01
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(3.02)	(2.52)	14.95
Interest received	56.32	259.57	355.81
Net cash flow used in investing activities (B)	(10,331.97)	(17,569.29)	(19,999.11)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital	-	27,146.36	-
Proceeds from issuance of equity share warrants (Net of issue expenses)	-	(6,792.04)	25,579.18
Converted into equity			
Proceeds/(Repayment) of Lease liability (Net)	(78.51)	-	(103.65)
Proceeds/(Repayment) of long term borrowings (Net)	8,964.21	1,080.21	1,310.50
Proceeds/(Repayment) of short term borrowings (Net)	1,037.76	1,521.11	992.25
Dividend Paid	(194.50)	(124.43)	(124.49)
Interest paid	(392.98)	(206.69)	(487.48)
Net cash used in financing activities (C)	9,335.97	22,624.52	27,166.32
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	9.30	(0.07)	(0.00)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,580.65)	1,648.95	1,887.32
Cash and cash equivalents at the beginning of the year	2,879.81	492.13	992.49
Cash and cash equivalents includes			
Balances with banks			
In current accounts	373.57	1,033.57	167.44
Cash on hand	3.79	1,101.68	2.26
Deposits having maturity less than 3 months	931.10	5.76	2,710.11
Total cash and bank balances at the end of period	1,308.45	2,141.01	2,879.81



Notes :

- 1 The above are unaudited consolidated financial results for the quarter & six months ended 30.09.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 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 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.

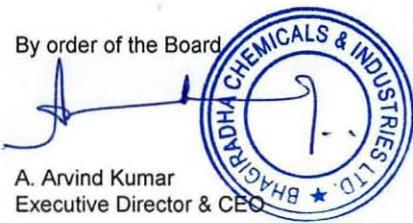
As the entire MAT credit entitlement stood fully utilized as at March 31, 2025, the revised rate has been applied for the remeasurement of deferred tax liabilities in accordance with Ind AS 12 as at March 31, 2025. The impact of this remeasurement, amounting to a reduction of ₹307.75 lakhs in deferred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

- 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 : 10.11.2025

By order of the Board

A. Arvind Kumar
Executive Director & CEO





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

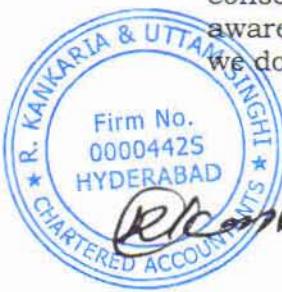
6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
Tel. 040-23308988.
E-Mail: rkusca@gmail.com

Limited review report on unaudited consolidated financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 30th September, 2025 and year to date results for the period from 01st April, 2025 to 30th September, 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

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 2025 and consolidated year to date results for the period 1st April 2025 to 30th September, 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.
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 Holding Company and 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.

For R Kankaria & Uttam Singhi

Chartered Accountants

Firm Regi. No. 000442S



Rajendra Kankaria

Partner

Membership No.: 022051/ICAI

UDIN No: 25022051BMJNCG4403

Date: 10.11.2025

Place: Hyderabad





Bhagiradha Chemicals & Industries Limited.

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

Ref: BCIL/SE/2025/79

November 10, 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

Dear Sir/Madam,

This is to inform you that, based on the review and recommendation of the Audit Committee, the Board at its meeting held today i.e. November 10, 2025, considered and noted that hundred percent of the Preferential issue proceeds amounting to Rs. 341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. Further the Board approved to conclude the Monitoring Agency oversight for the utilization of the issue proceeds from the quarter ended September 30, 2025, onwards and that the company is not required to submit the Statement of deviation (s) or variation(s) Report and the Monitoring Agency Report for the quarter ended September 30, 2025 onwards.

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, a final 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 at their meetings held today i.e. November 10, 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> <p>Thus, the preferential issue amount of Rs.341.18 Cr has been received in full and allotment of equity shares of 2,56,14,250 has been completed during the previous financial year.</p>
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not Applicable from the quarter ended September 30, 2025 onwards. (The Monitoring Agency had submitted its report dated August 13, 2025, mentioning that the preferential issue proceeds have been fully utilized as at the end of the quarter June 30, 2025.
Monitoring Agency Name, if applicable	India Ratings and Research (Ind-Ra)
Is there a Deviation / Variation in use of funds	No



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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	The status of the above Statement of Deviation or Variation Report remains same as the one submitted for the Quarter ended June 30, 2025. It is hereby informed that hundred percent of the Preferential issue proceeds amounting to Rs. 341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. The company is not required to submit the Statement of Deviation or Variation Report from the quarter ended September 30, 2025 onwards.
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
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 Kadchur 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 1 st 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 1 st 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 2 nd and 3 rd production blocks. 2. Part funding the working capital requirements of the Proposed	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 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 Kadchur 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 1 st 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. 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. Interim Use of Issue Proceeds Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the	Rs. 85.30 Cr + Rs.203.60 Cr + Rs. 52.28 Cr = Rs.341.18 Cr	Not Applicable	Rs. 341.18 Cr	Not Applicable	Not Applicable



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Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.	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.					
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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: 10.11.2025