



## **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/2023/4

January 28, 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**

**Sub: Outcome of the Board Meeting - reg**

Dear Sir/Madam

In Continuation of our letter dated January 19, 2023, the Board of Directors of the Company at their meeting held on today i.e. January 28, 2023 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Nine Months ended December 31, 2022, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Nine months ended December 31, 2022.

The meeting of the Board of Directors commenced at 12:00 pm (IST) and concluded at 02:45 pm (IST)

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

Thanks & Regards,

**For Bhagiradha Chemicals and Industries Limited,**

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



**Bhagiradha Chemicals & Industries Limited.**

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E-mail : info@bhagirad.com

**STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022**

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2022 Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I.	<b>Income:</b>						
	Revenue from Operations	12,599.54	13,180.92	10,010.67	37,952.40	29,794.47	43,566.74
	Other Income	61.61	51.26	24.79	133.35	53.09	87.07
	<b>Total Income (I)</b>	<b>12,661.15</b>	<b>13,232.19</b>	<b>10,035.46</b>	<b>38,085.75</b>	<b>29,847.56</b>	<b>43,653.81</b>
II.	<b>Expenses:</b>						
	Cost of Materials Consumed	9,071.88	9,269.49	6,996.49	25,875.70	20,560.16	27,548.66
	Change in inventories of finished goods and Work in progress	(1,213.13)	(947.23)	(869.50)	(2,094.53)	(2,167.02)	120.89
	Employee benefits expense	739.81	720.39	601.17	2,167.06	1,778.36	2,387.53
	Finance costs	84.37	81.98	195.31	342.85	702.17	907.80
	Depreciation and amortisation expense	244.80	240.39	218.72	715.25	643.50	864.89
	Other expenses	2,039.58	2,104.65	1,645.30	6,048.50	4,837.32	6,677.73
	<b>Total Expenses (II)</b>	<b>10,967.31</b>	<b>11,469.66</b>	<b>8,787.49</b>	<b>33,054.83</b>	<b>26,354.48</b>	<b>38,507.50</b>
III.	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,693.84</b>	<b>1,762.52</b>	<b>1,247.97</b>	<b>5,030.92</b>	<b>3,493.08</b>	<b>5,146.31</b>
IV.	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,693.84</b>	<b>1,762.52</b>	<b>1,247.97</b>	<b>5,030.92</b>	<b>3,493.08</b>	<b>5,146.31</b>
V.	<b>Tax expense:</b>						
	Current tax	283.16	306.06	215.87	859.15	594.51	881.10
	MAT Credit Entitlement	121.30	173.89	97.93	396.33	299.89	465.82
	Deferred tax charge/ (credit)	69.91	31.33	37.99	117.22	99.99	206.51
	Earlier years Tax	-	(0.93)	-	(0.93)	-	2.63
	<b>Total Tax Expense</b>	<b>484.37</b>	<b>510.35</b>	<b>351.79</b>	<b>1,371.77</b>	<b>994.40</b>	<b>1,556.06</b>
VI.	<b>Profit/(Loss) for the year</b>	<b>1,209.47</b>	<b>1,252.17</b>	<b>896.17</b>	<b>3,659.14</b>	<b>2,498.68</b>	<b>3,590.26</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement on employees defined benefit plan	(15.95)	(10.81)	(12.42)	(113.63)	(90.41)	(103.40)
	Deferred tax	4.64	3.15	3.62	33.09	26.33	30.11
	<b>Total other Comprehensive Income, net of tax</b>	<b>(11.31)</b>	<b>(7.66)</b>	<b>(8.80)</b>	<b>(80.54)</b>	<b>(64.08)</b>	<b>(73.29)</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>1,198.17</b>	<b>1,244.51</b>	<b>887.37</b>	<b>3,578.61</b>	<b>2,434.60</b>	<b>3,516.97</b>
	Earning per equity share of Rs. 10/- each fully paid: Computed on the basis of total profit for the period						
	Basic (Rs.)	11.60	12.00	10.78	36.20	30.07	43.21
	Diluted (Rs.)	11.60	12.00	10.78	36.20	30.07	43.21

*S. Chandrasekhar Chary*  
S. CHANDRASEKHAR CHARY  
\* BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

Notes :

- 1 The above Unaudited standalone financial results for the quarter & nine months ended 31.12.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 28, 2023.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The Taxation Laws (Amendment) Ordinance, 2019, has given option to opt for Corporate Tax Rate at 25% or 22% subject to fulfilment of various conditions. Since a MAT credit of Rs. 8.89 Cr is available as on 31.03.2022 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 4 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
- 5 Previous period figures have been regrouped and recast wherever necessary.

Place : Ongole  
Date : 28.01.2023

By order of the Board  
  
S. Chandra Sekhar  
Managing Director

**Limited review report on standalone unaudited financial results for quarter and nine months ended on 31<sup>ST</sup> December, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2022 ('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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone interim financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 2022.

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. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information" performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

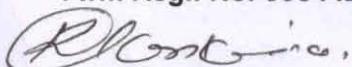


**R. KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

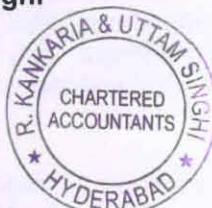
6-3-1090/C-4,  
RAJ BHAVAN ROAD,  
ABOVE ANDHRA BANK,  
HYDERABAD – 500 082.  
PHONE. 040-23308988.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statement of the Company for the year ended 31<sup>st</sup> March, 2022 have been audited by the predecessor auditor whose report dated 26<sup>th</sup> May, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter 31<sup>st</sup> December 2021 and corresponding period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 has been reviewed by the predecessor auditor whose report dated 29<sup>th</sup> January 2022 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the three months ended 30<sup>th</sup> June 2022 included in the statement were reviewed earlier by the then statutory auditors of the company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.

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



Rajendra Kankaria  
Partner  
Membership No.: 022051/ICAI



UDIN No. : 230 22051 BGYM LJ 9981

Date: 28.01.2023  
Place: Hyderabad

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I.	<b>Income:</b>							
	Revenue from Operations	12,599.54	13,180.92	10,010.67	37,952.40	29,794.47	43,566.74	
	Other Income	50.26	36.61	23.98	104.22	51.51	84.94	
	<b>Total Income (I)</b>	<b>12,649.79</b>	<b>13,217.53</b>	<b>10,034.65</b>	<b>38,056.62</b>	<b>29,845.98</b>	<b>43,651.68</b>	
II.	<b>Expenses:</b>							
	Cost of Materials Consumed	9,071.88	9,269.49	6,996.49	25,875.70	20,560.16	27,548.66	
	Change in inventories of finished goods and Work in progress	(1,213.13)	(947.23)	(869.50)	(2,094.53)	(2,167.02)	120.89	
	Employee benefits expense	739.04	722.65	601.71	2,169.56	1,779.98	2,389.69	
	Finance costs	85.05	82.32	195.61	344.21	703.15	908.78	
	Depreciation and amortisation expense	247.46	242.69	220.85	722.40	649.55	873.04	
	Other expenses	2,070.20	2,116.48	1,645.75	8,091.35	4,838.98	6,679.78	
	<b>Total Expenses (II)</b>	<b>11,000.49</b>	<b>11,486.40</b>	<b>8,790.90</b>	<b>33,108.70</b>	<b>26,364.81</b>	<b>38,520.85</b>	
III.	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,649.31</b>	<b>1,731.13</b>	<b>1,243.74</b>	<b>4,947.92</b>	<b>3,481.17</b>	<b>5,130.83</b>	
IV.	<b>Exceptional Items</b>	-	-	-	-	-	-	
IV.	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,649.31</b>	<b>1,731.13</b>	<b>1,243.74</b>	<b>4,947.92</b>	<b>3,481.17</b>	<b>5,130.83</b>	
V.	<b>Tax expense:</b>							
	Current tax	283.16	306.06	215.87	859.15	594.51	881.10	
	MAT Credit Entitlement	121.30	173.89	97.93	396.33	299.89	465.82	
	Deferred tax charge/ (credit)	69.91	31.33	37.99	117.22	99.99	206.51	
	Earlier years Tax	-	(0.93)	-	(0.93)	-	2.63	
	<b>Total Tax Expense</b>	<b>484.37</b>	<b>510.35</b>	<b>351.79</b>	<b>1,371.77</b>	<b>994.40</b>	<b>1,556.06</b>	
VI.	<b>Profit/(Loss) for the year</b>	<b>1,164.94</b>	<b>1,220.78</b>	<b>891.95</b>	<b>3,576.15</b>	<b>2,486.77</b>	<b>3,574.78</b>	
	<b>Other Comprehensive Income (OCI)</b>							
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:							
	Remeasurement on employees defined benefit plan	(15.95)	(10.81)	(12.42)	(113.63)	(90.41)	(103.40)	
	Deferred tax	4.64	3.15	3.62	33.09	26.33	30.11	
	<b>Total other Comprehensive Income, net of tax</b>	<b>(11.31)</b>	<b>(7.66)</b>	<b>(8.80)</b>	<b>(80.54)</b>	<b>(64.08)</b>	<b>(73.29)</b>	
	<b>Total Comprehensive Income, net of tax</b>	<b>1,153.63</b>	<b>1,213.12</b>	<b>883.14</b>	<b>3,495.61</b>	<b>2,422.69</b>	<b>3,501.49</b>	
	Earning per equity share of Rs. 10/- each fully paid:							
	Computed on the basis of total profit for the period							
	Basic (Rs.)	11.17	11.69	10.73	35.38	29.93	43.02	
	Diluted (Rs.)	11.17	11.69	10.73	35.38	29.93	43.02	

*S. Chaudhary*

CHIEF FINANCIAL OFFICER  
BHAIGI CHEMICALS & PLASTICS LTD.

Notes :

- 1 The above Unaudited consolidated financial results for the quarter & nine months ended 31.12.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 28, 2023.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The Consolidated financials include the results of the following
  - 1) Parent Company - Bhagiratha 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. 8.89 Cr is available as on 31.03.2022 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 5 The 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.

By order of the Board



S. Chandrasekhar

S Chandrasekhar  
Managing Director

Place : Ongole  
Date : 28.01.2023

Limited review report on Consolidated unaudited financial results for quarter and nine months ended on 31<sup>ST</sup> December, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of  
Bhagiradha Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and nine month ended on 31<sup>ST</sup> December, 2022 and consolidated year to date results for the period 1st April 2022 to 31<sup>ST</sup> December, 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated interim financial results:

- a) includes the interim financial results of the entity Bheema Fine Chemicals Private Limited (wholly owned subsidiary);  
b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and  
c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and nine months ended on 31 December 2022 and for the period from 1 April, 2022 to 31 December, 2022.
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.



**R. KANKARIA & UTTAM SINGHI**

CHARTERED ACCOUNTANTS

6-3-1090/C-4,

RAJ BHAVAN ROAD,

ABOVE ANDHRA BANK,

HYDERABAD – 500 082.

Ph. 040-23308988.

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. 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.
5. The consolidated financial statement of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor whose report dated 26th May, 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter 31<sup>st</sup> December 2021 and corresponding period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 has been reviewed by the predecessor auditor whose report dated 29th January 2022 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.
6. The consolidated financial results for the three months ended 30th June 2022 included in the statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.

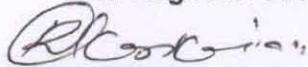


**R. KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

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

7. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by us, whose interim financial information total revenues of ₹ Nil, net profit/(loss) after tax of ₹ (53.87 Lakhs) and total comprehensive income/(loss) of ₹ (53.87 Lakhs) for the nine months period ended 31 December, 2022.

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



Rajendra Kankaria  
Partner  
Membership No.: 022051/ICAI



UDIN No: 23022051BGYMLK2582

Date: 28.01.2023  
Place: Hyderabad