



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/2025/36

May 28, 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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

In Continuation to our letter dated May 22, 2025, the Board of Directors of the Company at its meeting held today i.e. May 28, 2025, has inter alia, approved the following items:

1. The Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter and Year ended on March 31, 2025 (Copy enclosed), as reviewed and recommended by the Audit Committee.
2. The unmodified Statutory Auditors Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Year ended on March 31, 2025 (enclosed below).

(Declaration pursuant to Regulation 33(3)(d) of the SEBI (LO&DR) Regulations, 2015 on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2025, enclosed below).

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 March 31, 2025, as reviewed and recommended by the Audit Committee (Copy enclosed).
4. Recommended final dividend of Rs.0.15 per equity share of face value of Re.1/- each (i.e.15%) for the financial year ended 31st March, 2025, and the same shall be paid subject to approval of the shareholders at ensuing 32nd Annual General Meeting for the financial year ended March 31, 2025. The record date for reckoning the list of shareholders entitled to receive the final dividend shall be Thursday, August 14, 2025.



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5. Approved, based on the recommendation of Nomination and Remuneration Committee, the re-appointment of Mr. Chandra Sekhar Singavarapu (DIN: 00159543) as Managing Director of the Company, for a period of five years effective from June 01, 2025 to May 31, 2030, subject to the approval of the shareholders at the ensuing 32nd Annual General meeting.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure A**”.

6. Approved, based on the recommendation of Nomination and Remuneration Committee the re-appointment of Mr. Kishor Shah (DIN: 00193288), as a Non-Executive Independent Director of the Company (in the category of Regular Non-Executive Chairperson of the Board and the Company), for a second term of five consecutive years effective immediately after expiry of his current term on September 13, 2025, i.e. commencing from September 14, 2025, till September 13, 2030, subject to the approval of the shareholders at the ensuing 32nd Annual General meeting.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure A**”.

7. Approved, based on the recommendation of Nomination and Remuneration Committee the re-appointment of Dr. Gudipati Aruna (DIN: 08978947), as a Non-Executive Independent Woman Director, of the Company, for a second term of five consecutive years effective immediately after expiry of her current term on December 03, 2025, i.e. commencing from December 04, 2025, till December 3, 2030, subject to the approval of the shareholders at the ensuing 32nd Annual General meeting.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure A**”.

8. The appointment of M/s. Puttaparthi Jagannatham & Co, Company Secretaries, Hyderabad, (CP No: 16041) (Peer review Certificate No. 1158/2021) as the Secretarial Auditors of the Company for the 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to the approval of the shareholders of the Company at the ensuing 32nd Annual General Meeting.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure B**”.



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9. The re- appointment of M/s. Sagar & Associates, Cost Accountants in practice, as the Cost Auditors of the company for FY 2025-26.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure B**”.

10. The re- appointment of CA Sunesh Agarwal, Chartered accountant in practice, as Internal Auditor of the Company for the Financial Year 2025-26

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as “**Annexure B**”

11. The Notice of the 32nd Annual General Meeting for FY 2024-25 along with the Director's Report, Corporate Governance Report, Auditors Report, Secretarial Audit Report etc., for the Year ended 31st March, 2025.
12. To convene the 32nd Annual General Meeting of the Members of the Company on Friday, August 22, 2025 at 11.00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) as per the relevant circulars of MCA and SEBI.
13. The Closure of the Share Transfer Books and Register of Members from Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive) for the purpose of payment of dividend to the eligible shareholders.
14. The appointment of Mr. Jagannatham Puttaparthi, Corporate Advocate as scrutinizer for conducting e-voting at the 32nd Annual General Meeting for FY 2024-25.



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15. Analyzed, provided their views and approved the request, which is compliant with the conditions specified in clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from the below mentioned persons belonging to Promoter Group of the company vide their letters dated May 26, 2025, to reclassify them from “Promoter group” category to “Public” category, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No	Name	Category	No. of Equity Share Held	% of Shareholding
1.	T Kalyan Chakravarthi	Promoter Group	1,25,000	0.1
2.	Potini Vijaya Lakshmi	Promoter Group	31,740	0.02
3.	Ramalakshmi Tulasi Padmavathy Kolli	Promoter Group	33,000	0.03

Details of the analysis, views of the Board along with rationale for approval of the request to reclassify the aforesaid persons belonging to “promoter group” to “Public” category is provided under “**Annexure C**”

The meeting of the Board of Directors commenced at 12:00 PM (IST) and concluded at 05:15 P.M (IST). Kindly take note of the same on record.

For **Bhagiradha Chemicals and Industries Limited**

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

Encl: a/a



Bhagiradha Chemicals & Industries Limited.

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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I.	Income:					
	Revenue from Operations	12,263.27	10,273.13	11,032.37	43,635.74	40,672.07
	Other Income	609.59	549.52	252.87	2,047.02	480.97
	Total Income (I)	12,872.85	10,822.66	11,285.25	45,682.75	41,153.04
II	Expenses:					
	Cost of Materials Consumed	7,130.79	6,958.47	6,398.11	27,027.63	27,086.70
	Change in inventories of finished goods and Work in progress	1,243.28	(733.46)	140.10	685.33	(2,487.92)
	Employee benefits expense	1,016.99	973.30	876.11	3,840.53	3,321.04
	Financial costs	135.86	229.23	213.84	664.12	768.81
	Depreciation and amortization expense	310.14	310.76	283.33	1,193.97	1,096.12
	Other expenses	2,147.80	2,144.19	2,223.36	8,268.62	8,463.38
	Total Expenses (II)	11,984.86	9,882.50	10,134.86	41,680.19	38,248.13
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	887.99	940.16	1,150.39	4,002.56	2,904.91
	Exceptional Items	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	887.99	940.16	1,150.39	4,002.56	2,904.91
V	Tax expense:					
	Current tax	332.16	168.75	202.98	877.05	513.60
	MAT Credit Utilisation	11.62	34.51	87.34	201.10	137.47
	Deferred tax charge/ (credit)	28.01	23.92	48.28	191.08	223.60
	Earlier years Tax	-	-	-	(5.70)	-
	Total Tax Expense	371.79	227.18	338.60	1,263.53	874.67
VI	Profit/(Loss) for the year	516.20	712.98	811.78	2,739.03	2,030.24
	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	9.24	25.67	11.33	13.31	34.65
	Deferred tax credit on above	(2.69)	(7.48)	(3.30)	(3.88)	(10.09)
	Total other Comprehensive Income, net of tax	6.55	18.20	8.03	9.43	24.56
	Total Comprehensive Income, net of tax	522.75	731.17	819.82	2,748.47	2,054.79
	Earning per equity share of Re. 1/- each fully paid:					
	Basic (Annualised) (Rs.)	0.41	0.57	0.78	2.25	1.95
	Diluted (Annualised) (Rs.)	0.49	0.53	0.66	2.25	1.79

S. Chandrasekhar

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	19,687.28	17,583.54
Right of use assets	479.08	-
Capital Work in Progress	1,350.19	325.13
Other Intangible Assets	168.44	11.23
Intangible Assets under Development	135.63	209.07
Financial Assets		
Investments	4,210.80	4,200.00
Other Financial Assets	552.37	652.80
Loans	-	4,330.00
Other Non Current Assets	38.61	41.34
Total Non Current Assets	26,622.41	27,353.11
Current assets		
Inventories	11,806.51	11,014.78
Financial Assets		
Investments	-	3,849.13
Trade receivables	17,387.42	10,600.81
Cash and cash equivalents	1,612.28	672.34
Bank balance other than cash and cash equivalents	98.56	113.46
Loans	33,374.00	2,370.00
Other Financial Assets	27.75	29.15
Current Tax Assets (Net)	0.53	0.53
Other Current Assets	454.56	748.50
Total Current Assets	64,761.62	29,398.70
Total Assets	91,384.03	56,751.81
EQUITY AND LIABILITIES		
EQUITY		
Shareholder's Funds		
Equity Share Capital	1,296.69	1,040.55
Other Equity	68,641.80	40,694.73
Total Equity	69,938.49	41,735.28
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,004.65	1,694.14
Lease Liabilities	302.13	-
Other Financial Liabilities	76.24	91.48
Provisions	15.78	-
Deferred tax Liabilities (Net)	2,267.65	1,877.30
Total Non Current Liabilities	5,666.45	3,662.92
Current Liabilities		
Financial Liabilities		
Borrowings	4,257.28	4,447.94
Lease Liabilities	121.91	-
Trade payables		
a) Total Outstanding dues of Micro and Small enterprises	297.29	362.36
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	9,742.77	5,926.99
Other Financial Liabilities	634.67	317.71
Other current liabilities	237.30	65.14
Provisions	286.88	207.01
Current Tax Liabilities (Net)	200.98	26.46
Total Current Liabilities	15,779.09	11,353.60
Total Liabilities	21,445.54	15,016.53
Total Equity & Liabilities	91,384.03	56,751.81

S. Chandra

INDUSTRIES LTD. • BHAGPAT

CHEMICALS & INDUSTRIES

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	4,002.56	2,904.91
Adjustments for :		
Depreciation and amortization expenses	1,193.97	1,096.12
Loss on sale/ Impairment of property, plant & equipment	3.50	12.81
Interest paid	481.90	527.38
Guarantee Commission	(10.80)	-
Interest income and notional interest income	(1,478.46)	(310.50)
Net unrealised foreign exchange loss / (gain)	(28.50)	(5.56)
Net income on disposal of investments	(528.90)	(129.11)
Gratuity and compensated absence	106.13	87.82
Operating profit before working capital changes	3,741.39	4,183.87
Changes in working capital :		
(Increase)/Decrease in inventories	(791.73)	(1,883.03)
(Increase)/Decrease in trade receivable	(6,788.33)	2,275.71
(Increase)/Decrease in other financial and non financial assets	303.54	(396.07)
Increase/(Decrease) in trade payable	3,780.94	425.17
Increase/(Decrease) in other financial, non financial liabilities & provisions	356.42	(239.54)
Cash generated from operations	602.23	4,366.10
Direct taxes paid (Net of refund)	(713.07)	(476.33)
Net cash flow from operating activities (A)	(110.84)	3,889.77
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	(4,627.14)	(2,122.72)
Proceeds from sale of property, plant and equipments	356.62	-
Investments in subsidiary company	-	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	4,376.81	(3,720.03)
Loan received back from / (given) to subsidiary company (Net)	(26,674.00)	(6,700.00)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	125.01	(15.39)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	14.95	(4.80)
Interest received	1,462.85	295.26
Net cash flow used in investing activities (B)	(24,964.90)	(12,267.69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share warrants (Net of issue expenses) Converted into equity	25,579.18	8,511.82
Proceeds/(Repayment) of Lease liability (Net)	(103.65)	-
Proceeds/(Repayment) of long term borrowings (Net)	1,310.50	36.95
Proceeds/(Repayment) of short term borrowings (Net)	(190.66)	1,107.96
Dividend Paid	(124.49)	(312.16)
Interest paid	(455.20)	(511.75)
Net cash used in financing activities (C)	26,015.69	8,832.82
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(0.00)	0.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	939.95	454.89
Cash and cash equivalents at the beginning of the year	672.34	216.67
	1,612.28	672.34
Cash and cash equivalents includes		
Balances with banks		
In current accounts	34.69	171.17
Cash on hand	0.70	0.81
Deposits having maturity less than 3 months	1,576.89	500.35
Total cash and bank balances at the end of period	1,612.28	672.34




Notes :

- 1 The above are audited standalone financial results for the quarter and year ended 31.03.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 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 The Board, at its meeting held on November 17, 2023 allotted 25,61,425 Convertible Warrants of Rs. 10/- each convertible into 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/- payable in cash, aggregating up to Rs.341.18 Cr on a preferential basis upon receipt of an amount aggregating to Rs. 85.30 Cr, being 25% of the issue price per warrant as upfront payment from 56 warrant holders.

Out of total 25,61,425 Convertible Warrants allotted on November 17, 2023, warrants numbering 20,38,015 have already been converted to 2,03,80,150 No of equity shares of face value of Re. 1/- each on May 09, 2024, upon receipt of an amount aggregating to Rs. 203.60 Cr, being 75% of the issue price per warrant for 20,38,015 Convertible warrants and upon exercising the option for conversion by 56 warrant holders.

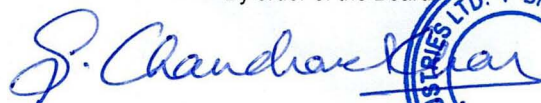
Further, upon receipt of an amount aggregating up to Rs. 52.29 Cr, being 75% of the issue price per warrant for 5,23,410 Convertible warrants from 28 warrant holders, the Share Allotment- Sub Committee of the Board of Directors at its meeting held on January 24, 2025, allotted 52,34,100 equity shares of face value of Re. 1/- each, upon exercising the option by 28 warrant holders.

Appropriate adjustments have been made while allotting the equity shares of the company to the warrant holders upon exercising their option to effect the split in face value of equity shares of the company from of Rs. 10/- to Re.1 /- each, with effect from May 02, 2024 ("Record Date")

- 5 During the first quarter, as per the resolution passed by the members in Extraordinary General Meeting held on 10th April 2024, the company effected a share split, whereby each existing share (having face value of Rs.10/- each fully paid-up) was Split into 10 equity shares (having face value of Rs.1/-each fully paidup). Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. The EPS for current and previous reporting periods is computed based on the number of shares post split.
- 6 Subsequent to the end of the reporting period, but before the approval of the financial statements, as per the decision taken by Board in its meeting held on May 13, 2025, the Company has converted the loan amounting to Rs. 36753 lakhs given to its subsidiary, Bheema Fine Chemicals Private Limited, into equity share capital. The Company got allotment of 4,08,36,237 Equity shares of face value of Rs.10/- each at an issue price of Rs.90/- each (including a premium of Rs.80/- each). This event does not impact the financial position as at the reporting date but represents a non-adjusting event as per Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the books of account for the year ended 31st March, 2025.
- 7 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. 1.95 Cr was available as on 31.03.2024 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 8 The Board of Directors at their meeting held on May 28, 2025, recommended a final dividend of Rs 0.15 @ 15 % per equity share of Re. 1/- each amounting to Rs 0.15 for the financial year ended March 31, 2025. Final dividend is subject to the approval of the shareholders.
- 9 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 28.05.2025

By order of the Board


S. Chandra Sekhar
Managing Director





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
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Independent Auditor's report on annual standalone financial results of Bhagiradha Chemicals & Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Bhagiradha Chemicals & Industries Limited

Opinion

1. We have audited the accompanying standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.

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

2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Board of Directors' responsibilities for the Standalone Annual Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal



view and are free from material misstatement, whether due to fraud or error, which has been used the purpose of preparation of the standalone annual financial results by the Board of Directors of the Company, as aforesaid.

5. In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

8.1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

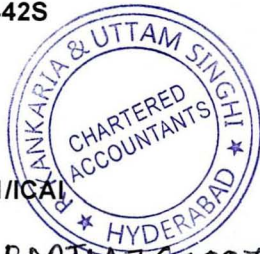
11. The standalone annual financial results includes the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Audit of the Standalone Annual Financial Results for the year ended 31 March, 2025 is not modified in respect of this matter.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No.: 25022051BMJMZG1887

Place: Hyderabad

Date: 28/05/2025

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I.	Income:					
	Revenue from Operations	12,262.22	10,273.13	11,125.12	44,047.41	40,764.82
	Other Income	131.68	244.85	146.84	927.81	267.83
	Total Income (I)	12,393.90	10,517.98	11,271.96	44,975.22	41,032.64
II	Expenses:					
	Cost of Materials Consumed	7,007.91	7,321.49	6,540.67	27,900.64	27,229.26
	Change in inventories of finished goods and Work in progress	1,362.43	(1,142.74)	61.01	(87.77)	(2,567.00)
	Employee benefits expense	1,099.22	980.79	880.93	4,068.31	3,328.02
	Financial costs	155.24	244.95	213.95	711.31	768.94
	Depreciation and amortization expense	359.52	360.58	285.21	1,386.39	1,097.99
	Other expenses	2,184.96	2,197.55	2,234.56	8,471.38	8,483.22
	Total Expenses (II)	12,169.28	9,962.62	10,216.33	42,450.26	38,340.42
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	224.62	555.36	1,055.63	2,524.96	2,692.22
	Exceptional Items	-	-	-	-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax	224.62	555.36	1,055.63	2,524.96	2,692.22
V	Tax expense:					
	Current tax	207.86	168.75	202.98	752.75	513.60
	MAT Credit Utilisation	11.62	34.51	87.34	201.10	137.47
	Deferred tax charge/ (credit)	93.56	(7.31)	43.70	191.08	219.01
	Earlier years Tax	-	-	-	(5.70)	-
	Total Tax Expense	313.04	195.95	334.02	1,139.23	870.08
VI	Profit/(Loss) for the year	(88.42)	359.41	721.61	1,385.73	1,822.14
	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	10.39	25.67	11.33	14.45	34.65
	Deferred tax credit on above	(2.89)	(7.48)	(3.30)	(4.07)	(10.09)
	Total other Comprehensive Income, net of tax	7.50	18.20	8.03	10.38	24.56
	Total Comprehensive Income, net of tax	(80.92)	377.61	729.64	1,396.11	1,846.70
	Earning per equity share of Re. 1/- each fully paid:					
	Basic (Annualised) (Rs.)	(0.08)	0.28	0.69	1.14	1.75
	Diluted (Annualised) (Rs.)	(0.03)	0.26	0.59	1.14	1.61




CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	23,816.03	21,370.75
Right of use assets	500.64	21.78
Capital Work in Progress	28,780.53	6,548.27
Other Intangible Assets	168.44	11.23
Intangible Assets under Development	139.33	212.77
Financial Assets		
Other Financial Assets	591.76	698.46
Other Non Current Assets	1,830.91	710.56
Total Non Current Assets	55,827.64	29,573.81
Current assets		
Inventories	12,971.10	11,148.88
Financial Assets		
Investments	-	3,849.13
Trade receivables	17,386.07	10,710.26
Cash and cash equivalents	2,879.81	992.49
Bank balance other than cash and cash equivalents	98.56	113.46
Other Financial Assets	34.39	35.22
Current Tax Assets (Net)	9.16	0.60
Other Current Assets	4,108.75	1,180.55
Total Current Assets	37,487.83	28,030.58
Total Assets	93,315.47	57,604.40
EQUITY AND LIABILITIES		
EQUITY		
Shareholder's Funds		
Equity Share Capital	1,296.69	1,040.55
Other Equity	66,925.50	40,330.78
Total Equity	68,222.19	41,371.32
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,004.65	1,694.14
Lease Liabilities	323.29	21.16
Other Financial Liabilities	76.24	91.48
Provisions	24.61	1.60
Deferred tax Liabilities (Net)	2,138.96	1,872.71
Total Non Current Liabilities	5,567.75	3,681.11
Current Liabilities		
Financial Liabilities		
Borrowings	5,440.19	4,447.94
Lease Liabilities	123.26	1.35
Trade payables		
a) Total Outstanding dues of Micro and Small enterprises	297.29	456.78
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	9,020.51	6,068.52
Other Financial Liabilities	3,843.94	1,260.29
Other current liabilities	309.51	83.02
Provisions	289.85	207.60
Current Tax Liabilities (Net)	200.98	26.46
Total Current Liabilities	19,525.53	12,551.97
Total Liabilities	25,093.28	16,233.07
Total Equity & Liabilities	93,315.47	57,604.40




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	2,524.96	2,692.22
Adjustments for :		
Depreciation and amortization expenses	1,386.39	1,097.99
Loss on sale/ Impairment of property, plant & equipment	3.50	12.81
Interest paid	514.17	528.73
Guarantee Commission	-	-
Interest income and notional interest income	(371.42)	(98.85)
Net unrealised foreign exchange loss / (gain)	(28.50)	(5.56)
Net income on disposal of investments	(528.90)	(129.11)
Gratuity and compensated absence	116.87	90.01
Operating profit before working capital changes	3,617.06	4,188.26
Changes in working capital :		
(Increase)/Decrease in inventories	(1,822.22)	(2,017.14)
(Increase)/Decrease in trade receivable	(6,677.53)	2,166.26
(Increase)/Decrease in other financial and non financial assets	(2,912.90)	(853.61)
Increase/(Decrease) in trade payable	2,822.73	643.36
Increase/(Decrease) in other financial, non financial liabilities & provisions	414.59	(221.95)
Cash generated from operations	(4,558.26)	3,905.19
Direct taxes paid (Net of refund)	(721.63)	(476.40)
Net cash flow from operating activities (A)	(5,279.89)	3,428.79
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress, capital advances and capital creditors	(25,228.31)	(7,905.46)
Proceeds from sale of property, plant and equipments	356.62	-
(Investments)/Disposal of Quoted & unquoted investments (Net)	4,376.81	(3,720.03)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	125.01	(15.39)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	14.95	(4.80)
Interest received	355.81	83.60
Net cash flow used in investing activities (B)	(19,999.11)	(11,562.08)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share capital	25,579.18	-
Proceeds/(Repayment) of Lease liability (Net)	(103.65)	-
Proceeds from issuance of equity share warrants (Net of shares issued and issue expenses)	-	8,511.82
Proceeds/(Repayment) of long term borrowings (Net)	1,310.50	36.95
Proceeds/(Repayment) of short term borrowings (Net)	992.25	1,107.96
Dividend Paid	(124.49)	(312.16)
Interest paid	(487.48)	(513.11)
Net cash used in financing activities (C)	27,166.32	8,831.46
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	(0.00)	0.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,887.32	698.17
Cash and cash equivalents at the beginning of the year	992.49	293.55
	2,879.81	992.49
Cash and cash equivalents includes		
Balances with banks		
In current accounts	167.44	490.38
Cash on hand	2.26	1.75
Deposits having maturity less than 3 months	2,710.11	500.35
Total cash and bank balances at the end of period	2,879.81	992.49

S. Chandra

INDUSTRIES LTD. * BHAGIA
CHEMICALS & INDUSTRIES

Notes :

- 1 The above are audited consolidated financial results for the quarter and year ended 31.03.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 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 The Board, at its meeting held on November 17, 2023 allotted 25,61,425 Convertible Warrants of Rs. 10/- each convertible into 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/- payable in cash, aggregating up to Rs.341.18 Cr on a preferential basis upon receipt of an amount aggregating to Rs. 85.30 Cr, being 25% of the issue price per warrant as upfront payment from 56 warrant holders.

Out of total 25,61,425 Convertible Warrants allotted on November 17, 2023, warrants numbering 20,38,015 have already been converted to 2,03,80,150 No of equity shares of face value of Re. 1/- each on May 09, 2024, upon receipt of an amount aggregating to Rs. 203.60 Cr, being 75% of the issue price per warrant for 20,38,015 Convertible warrants and upon exercising the option for conversion by 56 warrant holders.

Further, upon receipt of an amount aggregating up to Rs. 52.29 Cr, being 75% of the issue price per warrant for 5,23,410 Convertible warrants from 28 warrant holders, the Share Allotment- Sub Committee of the Board of Directors at its meeting held on January 24, 2025, allotted 52,34,100 equity shares of face value of Re. 1/- each, upon exercising the option by 28 warrant holders.

Appropriate adjustments have been made while allotting the equity shares of the company to the warrant holders upon exercising their option to effect the split in face value of equity shares of the company from of Rs. 10/- to Re.1 /- each, with effect from May 02, 2024 ("Record Date")

- 5 During the first quarter, as per the resolution passed by the members in Extraordinary General Meeting held on 10th April 2024, the company effected a share split, whereby each existing share (having face value of Rs.10/- each fully paid-up) was Split into 10 equity shares (having face value of Rs.1/-each fully paidup). Consequently, the total number of fully paidup equity shares increased from 1,04,54,583 to fully paidup shares of 10,45,45,830. The EPS for current and previous reporting periods is computed based on the number of shares post split.
- 6 Subsequent to the end of the reporting period, but before the approval of the financial statements, as per the decision taken by Board in its meeting held on May 13, 2025, the Company has converted the loan amounting to Rs. 36753 lakhs given to its subsidiary, Bheema Fine Chemicals Private Limited, into equity share capital. The Company got allotment of 4,08,36,237 Equity shares of face value of Rs.10/- each at an issue price of Rs.90/- each (including a premium of Rs.80/- each). This event does not impact the financial position as at the reporting date but represents a non-adjusting event as per Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the books of account for the year ended 31st March, 2025.
- 7 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. 1.95 Cr was available as on 31.03.2024 which can be utilized, provided, the Company continues to opt for the old tax provisions, the Company opted to continue under old tax provisions.
- 8 The Board of Directors at their meeting held on May 28, 2025, recommended a final dividend of Rs 0.15 @ 15 % per equity share of Re. 1/- each amounting to Rs 0.15 for the financial year ended March 31, 2025. Final dividend is subject to the approval of the shareholders.
- 9 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
- 10 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 28.05.2025

By order of the Board

S. Chandra Sekhar

S. Chandra Sekhar
Managing Director





R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on consolidated annual financial results of Bhagiradha Chemicals & Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Bhagiradha Chemicals & Industries Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company' or 'the Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

2.1. include the annual financial results of the following entities:

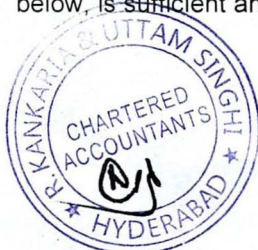
Sr. No	Name of the Entity	Relationship
1.	Bhagiradha Chemicals & Industries Limited	Holding Company
2	Bheema Fine Chemicals Private Limited	Subsidiary Company

2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Director's responsibilities for the Consolidated Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

8.1. Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

8.6. Obtain sufficient appropriate audit evidence regarding the annual financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

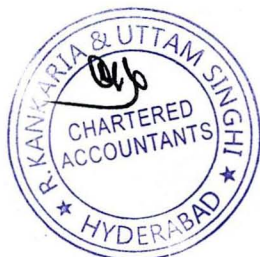
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated annual financial results includes the audited annual financial results of one subsidiary whose Annual Financial Results reflect total assets (before consolidation adjustments) of Rs. 41,360.97 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1759.21 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 605.05 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 604.10 lakhs and net cash flows (before consolidation adjustments) amounting to 947.37 Lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on annual financial results of the entity have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



13. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Board of Directors

14. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Audit of the Consolidated Annual Financial Results for the year ended 31 March, 2025 is not modified in respect of this matter.

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No.: 25022051BMJTMZ43596

Place: Hyderabad

Date: 22/05/2025



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

May 28, 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: Declaration or Statement of Impact of Audit Qualifications

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the captioned subject, please find the enclosed declaration given by the Chief Financial Officer of the company as required under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **Bhagiradha Chemicals and Industries Limited,**

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

Encl: a/a



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

DECLARATION

In Compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, B. Krishna Mohan Rao, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited ("the Company"), hereby declare that in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. R. Kankaria & Uttam Singhi, (Firm Registration No. 000442S) Hyderabad, Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Audited financial results of the Company for the year ended on 31st March, 2025.

For **Bhagiradha Chemicals and Industries Limited**

B Krishna Mohan Rao
Chief Financial Officer

Place: Hyderabad

Date: 28/05/2025



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

Annexure-A

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. Chandra Sekhar Singavarapu (DIN: 00159543)	Mr. Kishor Shah (DIN: 00193288)	Dr. Gudipati Aruna (DIN: 08978947)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointed as Managing Director of the Company, for a period of five years effective from June 01, 2025 to May 31, 2030, subject to the approval of the shareholders at the ensuing 32 nd Annual General meeting	Re-appointed as a Non-Executive Independent Director of the Company (in the category of Regular Non-Executive Chairperson of the Board and the Company), for a second term of five consecutive years effective immediately after expiry of his current term on September 13, 2025, i.e. commencing from September 14, 2025, till September 13, 2030, subject to the approval of the shareholders at the ensuing 32 nd Annual General meeting.	Re-appointed as a Non-Executive Independent Woman Director, of the Company, for a second term of five consecutive years effective immediately after expiry of her current term on December 03, 2025, i.e. commencing from December 04, 2025, till December 3, 2030, subject to the approval of the shareholders at the ensuing 32 nd Annual General meeting
Brief profile (in case of appointment)	Mr. Chandra Sekhar Singavarapu, has been at the helm of company affairs since June 2012. He holds a master's degree in chemical engineering from the University of Illinois, Chicago. He joined the R&D department of the Company on completion of his education in the year 2002. He has been associated with the company since the year 2002 in various capacities including as the Head of the DSIR recognized R&D department. He was appointed as the Managing Director of the	Sri Kishor Shah, is a Fellow Member of the Institute of Chartered Accountants of India. He has over 30 years of experience in various senior positions in Finance and Accounts. He was associated with Balrampur Chini Mills Limited for over 21 years and served as its Chief Financial Officer and also as a Board member for about 8 years. His areas of experience include Accounting, Financial Management,	Dr. Gudipati Aruna, completed her B. Tech in Chemical Engineering from Osmania University, Hyderabad in 1983 and M.S. in Chemical Engineering from Indian Institute of Science, Bangalore in 1987. She completed her Ph.D. in Chem. Engineering from Indian Institute of Science, Bangalore in 1993. She has a professional experience of more than 27 years in Engineers



Bhagiradha Chemicals & Industries Limited.

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	Company in the year 2012. The company has about 20 products in its product basket. The process technologies for most of these products have been developed In-House under the guidance of Mr. S. Chandra Sekhar.	Treasury Management, foreign trade, Project Finance and Compliance Management with various statutory bodies.	India Limited (21 years 3 months) and SABIC Research and Technology Pvt Ltd (3 years 5 months). Further, she has over 21 years of consultancy experience (post Ph.D.) in Process Design of Refinery Units, upstream of Petrochemical Industries, Oil and Gas Installations, Utilities and off-sites, Effluent Treatment Plants, HSE, Safety Studies (viz., HAZOP, Risk Analysis), Research and Development.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Chandra Sekhar Singavarapu is the promoter of the company. He is the spouse of Smt. Lalitha Sree Singavarapu, Non-Executive Non Independent Director in the company. Except this, Mr. Chandra Sekhar Singavarapu is not related to any other Director and Key Managerial personnel of the Company.	Kishor Shah (DIN: 00193288) is not related to any director of the company	Dr. Gudipati Aruna is not related to any director of the company
Declaration	Mr. Chandra Sekhar Singavarapu (DIN: 00159543) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority as required under Circular BSE no. LIST/COMP/14/2018- 19 and NSE Circular no. NSE/CML/2018/24, dated June 20, 2018	Kishor Shah (DIN: 00193288) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority as required under Circular BSE no. LIST/COMP/14/2018- 19 and NSE Circular no. NSE/CML/2018/24, dated June 20, 2018	Dr. Gudipati Aruna (DIN: 08978947) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority as required under Circular BSE 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. M
Company Secretary & Compliance Officer
M. No: ACS-63438



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Annexure-B

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	M/s. Puttaparthi Jagannatham & Co (Secretarial Auditor)	M/s Sagar & Associates (Cost Auditor)	CA Sunesh Agarwal (Internal Auditor)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Re-Appointment	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on May 28, 2025. Appointment of M/s. Puttaparthi Jagannatham & Co, Company Secretaries, Hyderabad, (CP No: 16041) (Peer review Certificate No. 1158/2021) as the Secretarial Auditors of the Company for the 1 st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to the approval of the shareholders of the Company at the ensuing 32 nd Annual General Meeting.	Re- Appointed on May 28, 2025. Re- Appointed of M/s. Sagar & Associates, Cost Accountants in practice, as the Cost Auditors of the company for FY 2025-26	Re- Appointed on May 28, 2025. Re- appointment of CA Sunesh Agarwal, Chartered accountant in practice, as Internal Auditor of the Company for the Financial Year 2025-26



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Brief profile (in case of appointment)	Established in the year 1995, Puttaparthi Jagannatham & Co. (PJCo.) is a premier firm of Practicing Company Secretaries, duly registered with the Institute of Company Secretaries of India (ICSI). With its headquarters in Hyderabad and a regional office in Bangalore, the firm has garnered a formidable reputation as a full-service governance and compliance advisory boutique, specializing in corporate legal frameworks, statutory compliances, and secretarial best practices. The firm commands over 30 years of dedicated service in the field of Corporate Governance, Legal Due Diligence, Transaction Advisory, and Secretarial Audits, catering to a diverse client base that includes listed entities, multinational corporations, private equity-driven businesses, and promoter-led companies.	M/s. Sagar & Associates is a professional services firm in the core field of Cost accountancy, Cost audit, Systems development and GST. The Firm's founder Mr. E. Vidya Sagar is a postgraduate in commerce and a Fellow Member of the Institute of Cost Accountants of India.	CA Sunesh Agarwal has 14 Years of experience in the field of Income Tax and Audits under Companies Act, Bank Branch Audit, Internal Audit, DP Audit and Audit under Income Tax Act and as per other statutory requirement. Handling of GST & TDS Compliances
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

For **Bhagiradha Chemicals and Industries Limited**

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



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Annexure C

Disclosure under Regulation 31A(8)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - outcome of the board meeting considering request of reclassification together with views of the board and rationale

In furtherance to intimation dated May 26, 2025, wherein it was informed that the Company had received a written request from the aforesaid persons belonging to Promoter Group of the company, to reclassify them to "Public" category from "Promoter group" category,

S. No	Name	Category	No. of Equity Share Held	% of Shareholding
1.	T Kalyan Chakravarthi	Promoter Group	1,25,000	0.1
2.	Potini Vijaya Lakshmi	Promoter Group	31,740	0.02
3.	Ramalakshmi Tulasi Padmavathy Kolli	Promoter Group	33,000	0.03

the Board of Directors of the Company at their meeting held today i.e., May 28, 2025, have, inter alia, reviewed, analysed and approved the request which is compliant with the conditions specified in clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from the above mentioned persons belonging to Promoter Group of the company, to reclassify them to "Public" category from "Promoter group" category, on the below mentioned rationale subject to receipt of no- objection from stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited (NSE) and such other approvals/confirmations/consents as may be necessary and required for the said purpose in terms of the Listing Regulations:

Rationale for approving the request of reclassification received from:

i. T Kalyan Chakravarthi – Promoter Group

Based on the request letter dated May 26, 2025, received from T Kalyan Chakravarthi person belonging to the promoter group of the company, the Board noted that he is currently holding 1,25,000 equity shares of face value of ₹1 each constituting to 0.1% of equity share capital of the company. He is not associated or involved in the affairs, business of the company and does not have any influence over any policy decisions made by the Company. He does not exercise any control on the affairs of the Company either directly or indirectly nor have any kind of special rights in the Company.

He duly complies with the all the conditions specified under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, conditions specified under Regulation 31A(3)(b)) and Regulation 31A(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board considered and approved his request of reclassification from 'Promoter(s) Group' category to the 'Public' category.



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ii. Potini Vijaya Lakshmi – Promoter Group

Based on the request letter dated May 26, 2025, received from Potini Vijaya Lakshmi person belonging to the promoter group of the company, the Board noted that she is currently holding 31,740 equity shares of face value of ₹1 each constituting to 0.02% of equity share capital of the company. She is not associated or involved in the affairs, business of the company and she does not have any influence over any policy decisions made by the Company. She does not exercise any control on the affairs of the Company either directly or indirectly nor have any kind of special rights in the Company.

She duly complies with the all the conditions specified under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, conditions specified under Regulation 31A(3)(b)) and Regulation 31A(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board considered and approved her request of reclassification from 'Promoter(s) Group' category to the 'Public' category.

ii. Ramalakshmi Tulasi Padmavathy Kolli – Promoter Group

Based on the request letter dated May 26, 2025, received from Smt. Ramalakshmi Tulasi Padmavathy Kolli, person belonging to the promoter group of the company, the Board noted that 33,000 equity shares of the company belonging to Late Smt. K. Baby, person belonging to promoter group of the company have been transmitted to Smt. Ramalakshmi Tulasi Padmavathy Kolli (being daughter of Late Smt. K. Baby) by virtue of Court Order - S.O.P. No. 25 OF 2022, and subsequent to the transmission, she has been classified as a person belonging to Promoter Group of the company in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board noted that she is currently holding 33,000 equity shares of face value of ₹1 each constituting to 0.03% of equity share capital of the company. She is not associated or involved in the affairs, business of the company and she does not have any influence over any policy decisions made by the Company. She does not exercise any control on the affairs of the Company either directly or indirectly nor have any kind of special rights in the Company.

She duly complies with the all the conditions specified under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, conditions specified under Regulation 31A(3)(b)) and Regulation 31A(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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Accordingly, the Board considered and approved her request of reclassification from 'Promoter(s) Group' category to the 'Public' category.

On the basis of the above rationale and in accordance with the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the requests made by the aforesaid Persons belonging to promoter group of the company for reclassification to 'Public' category, subject to receipt of no-objection of the Stock Exchanges.

The application to the Stock Exchanges and all other necessary actions with respect to reclassification will be taken by the Company in due course in compliance with the Listing Regulations.

For Bhagiradha Chemicals and Industries Limited,

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



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Ref: BCIL/SE/2025/37

May 28, 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 March 31, 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 March 31, 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. May 28, 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

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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 year.</p>
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings and Research (Ind-Ra)
Is there a Deviation / Variation in use of funds	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> <ol style="list-style-type: none"> 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. 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. <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 	<p>Rs. 85.30 Cr + Rs.203.60 Cr + Rs. 52.28 Cr = Rs.341.18 Cr</p>	Not Applicable	<p>Rs. 310.04 Cr</p> <p>(including the amount of Rs. 188.48 Cr utilised till 31.12.2024)</p>	Not Applicable	Not Applicable



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	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: 28.05.2025