



*Rooted in  
Chemistry,*  
**Rising with Promise**



**BHAGIRADHA**  
CHEMICALS

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**BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED**  
**32<sup>ND</sup> ANNUAL REPORT 2024-25**

# Reporting Segments



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## Company Fundamentals

Legacy of over  
**30 years**

Established  
**R&D setup**

Proven product  
**commercialization**  
capabilities

**Multi-location**  
manufacturing  
footprint

**Large**  
customer base

**Competitive**  
cost profile

**Specialist**  
management



# *Rooted in Chemistry,* **Rising with Promise**

is not just a statement but a call to lead, transform and create long-term value for our stakeholders.

At Bhagiradha Chemicals & Industries Limited (BCIL), our journey is defined by a deep understanding of chemistry, the foundation of everything we do. This year's theme of "Rooted in Chemistry, Rising with Promise" truly captures the essence of who we are and where we are headed.

Our roots trace to decades of scientific rigour, robust R&D, process innovation and operational excellence. Over time, this has helped us navigate uncertainties and remain resilient and relevant amidst industry shifts and global trends. More importantly however, it has empowered us to seize opportunities with confidence and counter challenges with conviction. Our chemistry is no longer just in molecules; it is in the way we foster relationships, build trust with our customers and collaborate for sustainable outcomes.

This past year marked our efforts in Phase-I project operationalisation of our wholly owned subsidiary. Renewed efficiencies will revitalise our scale and capabilities as we align with our strategic vision of growth and sustainable value.

In 2024-25,  
the Company launched  
two new products,  
Trifloxystrobin and  
Chlorantraniliprole.

With the world's focus shifting to safer, greener and more reliable agricultural solutions, we at Bhagiradha are poised to meet the moment. Our deep-seeded commitment to quality, innovation and ethical practices ensure that we grow not just in numbers but in our purpose too.



**SCIENTIFIC  
RIGOUR**



**ROBUST  
R&D**



**PROCESS  
INNOVATION**



**OPERATIONAL  
EXCELLENCE**

## OUR APPROACH TO REPORTING

# *Our* Annual Report

is an opportunity for us to disclose information transparently, serving the needs of our shareholders and other stakeholders.



We are happy to inform you that the company acquired its own office space in the Financial District of Hyderabad during the year FY2025 and shifted its registered office to the new premises

### REPORTING PERIOD

BCIL's Annual Report covers the financial year 2024-25, from 1 April 2024 to 31 March 2025.

### REPORTING SCOPE

The report covers the activities of BCIL and its Wholly Owned Subsidiary, Bheema Fine Chemicals Private Limited. Our reporting aims to meet the diverse information needs of our stakeholders to enable them to assess our financial, operational and ESG performance for the year.

Get a digital copy of this annual report by visiting our website: <https://bhagirad.com>



## OUR BUSINESS OPERATIONS

# Strength through Legacy, Solidity through R&D



## BCIL – ONE OF INDIA'S LEADING AGROCHEMICAL COMPANIES

BCIL stands as a testament to the vision, values and dedication of its founder, late Sri Singavarapu Koteswara Rao, a former scientist of the Indian Institute of Chemical Technology, Hyderabad. A pioneering force in India's agrochemical sector, our founder combined deep technical insights with entrepreneurial zest to build a company rooted in excellence and integrity. His leadership was marked by quiet determination and a belief in self-reliance. His legacy continues to shape Bhagiradha's ethos as we remain committed to cutting-edge crop protection solutions through R&D, innovation and market excellence.

### Company Overview

Incorporated in July 1993, BCIL is headquartered in Hyderabad, India. A professionally-managed, publicly listed company (NSE: BHAGCHEM, BSE: 531719), the organisation specialises in the production and sale of a wide portfolio of crop protection chemicals.

The Company offers a diverse range of 30 technical-grade products, including insecticides, herbicides, fungicides and specialty intermediates. Its manufacturing facility is located in Ongole, Andhra Pradesh, with an annual approved production capacity of 3,250 MTPA. The Company is on a Phase wise capacity expansion mode through a new plant under its subsidiary, Bheema Fine Chemicals Private Limited that has approved production capacity of 9,002 MTPA.

BCIL has export presence over the years, with its products reaching markets across the United States, Brazil, Argentina, Mexico, Colombia, Australia, Malaysia, Israel, Europe, the United Kingdom, Taiwan, Korea, New Zealand and others.

The Company enjoys the patronage of experienced scientists and technocrats with vital linkage to the scientific community through its relationship with the Indian Institute of Chemical Technology, Hyderabad, a National Laboratory under the Council of Scientific and Industrial Research, Government of India. The Company is one of the few R&D-focused active agrochemical ingredient players in India, the success of which is demonstrated in its versatile portfolio of exclusive and complex products.

2

Manufacturing facilities

30+

Active ingredients, intermediates and formulations

10+ years

Relationships with top domestic and international customers

3,250 MTPA

Existing capacity

9,002 MTPA

Capacity under implementation

25+

Export countries



## KEY PERFORMANCE METRICS

# Secured on Stability, Focused on Acceleration

In FY2024-25, BCIL demonstrated financial resilience despite a challenging external environment. The Company navigated headwinds arising from sustained pressure on key agrochemical prices.

While this factor weighed on margins, the Company maintained a prudent cost structure and operational discipline to safeguard profitability. Revenues remained steady, reflecting the success in customer retention and product reliability.

With strong backward integration and progressive capacity expansion, BCIL is poised to strengthen its financial profile, improve scalability and unlock new revenue streams, reinforcing its position as a reliable player in the agrochemical sector.



## REVENUE FROM OPERATIONS

(₹ in Crores)

436

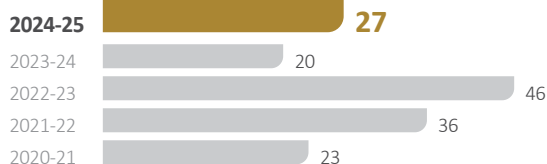
↑ 7.13%  
(YoY Growth)

PMFAI- SML- ANNUAL AGCHEM AWARDS. Dubai - 2024 Outstanding Innovation: Chemical Synthesis Winner

## NET PROFIT

(₹ in Crores)

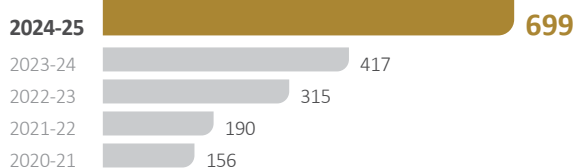
27

 **35%**  
(YoY Growth)


## NET WORTH

(₹ in Crores)

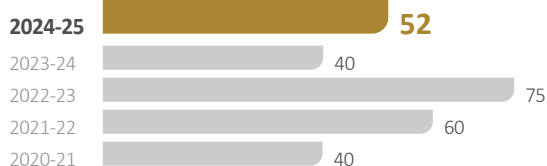
699

 **67.63%**  
(YoY Growth)


## CASH PROFIT

(₹ in Crores)


52

 **30%**  
(YoY Growth)


## NET FIXED ASSETS

(₹ in Crores)

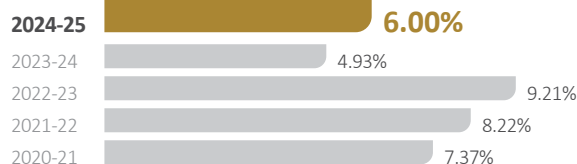
197

 **11.93%**  
(YoY Growth)


## NET PROFIT MARGIN

(In %)

6.00%

 **21.62%**  
(YoY Growth)


## EBIDTA

(₹ in Crores)

59

 **22.92%**  
(YoY Growth)


## EBIDTA MARGIN

(In %)


12.83%

 **10.69%**  
(YoY Growth)


## EARNINGS PER SHARE

(In ₹)

2.25\*

 **15.31%**  
(YoY Growth)


\*Face value of ₹1 | \*\*Face value of ₹10



VIEWS FROM THE CHAIRMAN

# *Rooted in Chemistry, Rising with Promise!*

" Our team demonstrated exceptional commitment and adaptability, working under pressure while remaining focused on our long-term objectives."



**Kishor Shah**  
CHAIRMAN

Dear Shareholders and Stakeholders of BCIL,  
It is with a sense of measured optimism that I present to you the Company's Annual Report for FY2024-25. This year marked a period of continued volatility for the global agrochemical sector and Bhagiradha Chemicals & Industries Limited was not immune to these challenges. Yet, we remained steadfast in our commitment to sustainable growth, operational excellence and long-term value creation.

In line with our responsibility of value creation for our shareholders, we are pleased to recommend a final dividend of 15%, that is ₹0.15 per equity share, for the year under report.

## **RESILIENCE AMIDST A CHALLENGING GLOBAL LANDSCAPE**

This past year has tested the mettle of companies across the agrochemical value chain. The aftershocks of global supply disruptions, deepening geopolitical crisis and macroeconomic uncertainties have created an environment of caution and conservatism. However, for the Indian agrochemical industry, one of the most significant and immediate challenges has come from the resurgence of low-priced imports, particularly from China.

Yet, a key strength that surfaced to the fore this past year was the agility with which we responded to the evolving marketplace. We adopted dynamic production planning, realigned inventories based on real-time demand forecasts and rationalised costs without compromising on quality or compliance. We also invested in bolstering our backward integration to safeguard margins against raw material volatility.

Our team demonstrated exceptional commitment and adaptability, working under pressure while remaining focused on our long-term objectives. This resilience translated into stability in our core operations and retention of key customer accounts.



**" With a strong manufacturing base, backward integration, relevant product mix and specialist talent that is backed by a culture of values and innovation, we are poised for meaningful growth in the years to come."**

## STRATEGIC INVESTMENTS FOR THE FUTURE

The story of Bhagiradha is not only of navigating present-day headwinds but also of preparing confidently for tomorrow.

The subsidiary when fully operationalized will mark a major leap in our capacity-building journey. The new facility is designed with modular flexibility to handle multiple chemistries and produce a wider array of products alongside scale-based core molecules. This expansion will diversify our product mix, reduce concentration risk and enhance our overall ability to serve our customers, while also expanding our total addressable market.

We are pleased to report that two new generic molecules have been added to our product portfolio in Bhagiradha. These include an insecticide and a fungicide. Each molecule represents a step towards higher value-added offerings and reflects our R&D team's scientific rigor and commercial foresight.

## COMMITMENT TO COMPLIANCE AND SUSTAINABILITY

We view regulatory compliance and environmental responsibility not as an obligation but as principles integrated into our operations. Our manufacturing continues to maintain an excellent track record in safety, effluent treatment and emissions control. We have also enhanced monitoring systems and green chemistry protocols to further minimise our environmental footprint.

## BUILDING ON A STRONG FOUNDATION

As we look ahead, we are under no illusion that market volatility will vanish overnight. Global supply chains are being reshaped and international competition will continue to test our resilience. However, we also see green shoots of opportunity with respect to rising demand for post-patent (generic) molecules, global preference for India as a reliable partner-supplier and increasing awareness around food security and sustainable agriculture.

Bhagiradha is well-positioned to harness these opportunities. With a strong manufacturing base, backward integration, relevant product mix and specialist talent that is backed by a culture of values and innovation, we are poised for meaningful growth in the years to come.

I am also happy to inform our shareholders that the company has acquired its own office space in the Financial District of Hyderabad during the year and shifted its registered office.

On behalf of the Board, I thank all our stakeholders, employees, investors, customers, suppliers, regulators and the Bankers for their continued trust and support. Together, we remain committed to advancing Bhagiradha's vision of responsible chemistry, global excellence and enduring value.

**I would like to mention that the Company is truly Rooted in Chemistry and Rising with Promise!**

**Warm regards,**

**Kishor Shah**

CHAIRMAN



## NOTE FROM THE MANAGING DIRECTOR

# Never letting a Crisis go to Waste



**Chandra Sekhar**  
MANAGING DIRECTOR

**Dear Shareholders,**

The financial year 2024-25 has been a test of the Company's strength, strategy and steadfastness. The agrochemical industry globally experienced headwinds and our business was impacted by heightened competition, notably from underpriced imports that distorted fair market dynamics. Yet, Bhagiradha remained grounded in its values, staying focused on execution and continuing to make investments for the future.

The most pressing challenge we faced this year was a decline in realisations for our key products owing to the influx of Chinese technicals at unsustainable prices. In response, we maintained prudent inventory controls, optimized capacity utilization and continued to serve our long-term customers with reliability and consistency.

Progressive strength in our ability to manage the complex and difficult operating environment is reflected in our financial performance for the year 2024-25. Our revenue from operations expanded by 7.13% to ₹ 436 crores, while our total income was boosted by 11.01% growth to ₹ 457 crores, backed by a significant 325.60% increase in other income. Strong cost discipline continued to help in optimisation of manufacturing expenses. Our PAT jumped by 35% to ₹ 27 crores, and correspondingly, EPS also rose by 15.31% to ₹ 2.25 during the year.

Even as external conditions created pressure on our margins, we made decisive strategic progress. The successful pathway towards commissioning of Phase-I of our new unit under Bheema Fine Chemicals is a landmark in our growth strategy. This facility enables us to expand our footprint in differentiated chemistries and move up the value chain.

**"The successful pathway towards commissioning of Phase-I of our new unit under Bheema Fine Chemicals is a landmark in our growth strategy."**

On the innovation front, we are excited about the progress of 3-4 new molecules currently under development. These products are being developed with an eye on exports and regulatory compliance. We believe these innovations will enhance our margin profile and improve our global competitiveness.

Internally, we have continued to drive operational excellence and process optimisation across functions, from planning and procurement to quality assurance. Our teams have demonstrated outstanding commitment and I extend my sincere gratitude to them.

As we move ahead, we remain optimistic, yet cautious. Our strategy is anchored in strengthening our core while building flexibility and innovation into our future. With the progressive commissioning of our new manufacturing facility and a stronger product pipeline backed by our unwavering commitment to compliance, we remain well-equipped for a stronger and more resilient tomorrow.

Thank you for your continued trust.

Sincerely,  
**Chandra Sekhar**  
MANAGING DIRECTOR

## LETTER FROM THE EXECUTIVE DIRECTOR &amp; CEO

# Persisting against the Odds



**A. Arvind Kumar**  
EXECUTIVE DIRECTOR  
& CEO

## Dear Shareholders,

The financial year 2024-25 was one of the most demanding years for the crop protection industry. Even as agriculture remained the mainstay for most global economies, the agrochemical sector grappled with severe pricing pressures, led by global overcapacity and intense international competition, especially from China.

Despite these prevailing headwinds, I remain confident that the agrochemical industry is fundamentally on a strong long-term growth trajectory. The domestic market continues to show resilience, supported by vast agricultural acreage, consistent consumption and increasing awareness among farmers about scientific crop protection. India's position as one of the world's most attractive agrochemical manufacturers remains unchanged.

One of the biggest disruptors this year has been the influx of low-cost imports from China. With significant manufacturing overcapacity built over recent years, Chinese producers have turned aggressively to exports, particularly India, often resorting to dumping at unsustainable prices. The resulting supply-demand imbalance has distorted pricing not only in India but also across global markets. While some form of market correction is anticipated once certain Chinese units rationalize capacity or shut down altogether, pricing pressure is likely to persist at least in the near-term. In this context, Indian manufacturers must rethink their competitive strategies.

At Bhagiradha Chemicals & Industries Limited, we have long recognized the need to de-couple from over-reliance on Chinese imports. Our strength lies in our institutional investments in research and development (R&D), which forms the core of our business strategy. Over the years, we have built the capability to develop backward-integrated manufacturing processes that allow us to produce complex intermediates and technicals in-house. This has not only improved our cost efficiency but has also enabled us to provide quality-assured products consistently to both domestic and global customers, many of whom are actively pursuing a China +1 strategy.

**"In the current year, we aim to launch 3-4 new products and enter the B2B formulations segment with select offerings. With capacity scaling up at Bheema and broader portfolio momentum, we are targeting a healthy topline growth on a consolidated basis."**

Our product portfolio continues to evolve in line with market needs and sustainability goals. During the year, we launched Trifloxystrobin, a broad-spectrum fungicide that is gaining rapid acceptance in crops like rice, wheat, grapes, mango and tomato, among others. With both preventive and curative action against diseases like sheath blight, powdery mildew and early blight, this molecule is poised to become one of the top fungicides in India.

During the year, we also introduced Chlorantraniliprole, a leading diamide insecticide that targets key pests while aligning with sustainable farming practices. Its low toxicity and compatibility with Integrated Pest Management (IPM) makes it the preferred choice for progressive farmers.

A major milestone for us was the commencement of operations at Bheema Fine Chemicals Private Limited in March 2024. Though the year's (2024-25) output was limited due to a modest initial scale, this unit is central to our growth strategy. A substantial capacity expansion is currently underway and we expect full-scale operations by the second quarter of 2025-26. Bheema will be instrumental in launching a new generation of off-patent technicals and in producing intermediates for key existing products, thereby enhancing backward integration and manufacturing flexibility across the group.

Moving forward, the key risks we foresee continue to revolve around unfair pricing practices, raw material volatility and geopolitical trade shifts. While certain anti-dumping measures have been implemented, we believe deeper structural safeguards and industry alignment are essential. Our approach is to remain agile and forward-looking. We are actively diversifying our product base, strengthening our process efficiencies and investing in forward integration to move into more value-added formulations.

In the current year, we aim to launch 3-4 new products and enter the B2B formulations segment with select offerings. With capacity scaling up at Bheema and broader portfolio momentum, we are targeting a healthy topline growth on a consolidated basis.

In closing, I would like to thank our partners, employees, bankers and other stakeholders for their unwavering support. It is through our shared commitment and strategic resilience that we continue to navigate adversity and prepare for a stronger and more competitive future.

**Thank you,**  
**A. Arvind Kumar**  
EXECUTIVE DIRECTOR & CEO



## OUR SIX CAPITALS

# Building Value, Creating Impact



## FINANCIAL CAPITAL

Delivered a resilient financial performance in 2024-25 despite macroeconomic challenges and industry-specific challenges.

### KEY INDICATORS, 2024-25

**₹ 436 Crores**  
REVENUE (7.13% YoY)

**₹ 59 Crores**  
EBIDTA (22.92% YoY)

**₹ 27 Crores**  
PAT (35% YoY)

### STAKEHOLDERS SERVED



INVESTORS



CUSTOMERS



BANKERS



## HUMAN CAPITAL

Bolstered our workforce to boost specialisation and performance that will support our long-term strategies and growth objectives.

### KEY INDICATORS, 2024-25

**823**  
TOTAL WORKFORCE  
(10.03% YoY)

**58**  
WOMEN IN THE  
WORKFORCE

### STAKEHOLDERS SERVED



EMPLOYEES



## INTELLECTUAL CAPITAL

Ensured innovative, R&D-led and engagement-driven outcomes for our customers, creating solutions to support agricultural needs, industry-specific challenges.

### KEY INDICATORS, 2024-25

**2**  
NEW PRODUCTS  
LAUNCHED

### STAKEHOLDERS SERVED



INVESTORS



CUSTOMERS

GOVT &  
REGULATORS



*\*All figures relate to the year 2024-25, unless otherwise mentioned*



## MANUFACTURED CAPITAL

Invested in our technology to improve quality of products and scale of operations to ensure sustained customer impact.

### KEY INDICATORS, 2024-25

**₹ 914 crores**  
TOTAL ASSETS

### STAKEHOLDERS SERVED



CUSTOMERS



PARTNERS & SUPPLIERS



## NATURAL CAPITAL

Focused on protecting the planet through climate action, while enabling decarbonization and the progressive shift to clean energy.

### KEY INDICATORS, 2024-25

**4 MW**  
SOLAR CAPACITY  
INSTALLED

### STAKEHOLDERS SERVED



COMMUNITIES  
& SOCIETY



## SOCIAL AND RELATIONSHIP CAPITAL

Worked towards stronger relationships with all stakeholders, with a focus on community engagement and uplift.

### KEY INDICATORS, 2024-25

**11,026**  
CSR BENEFICIARIES

### STAKEHOLDERS SERVED



COMMUNITIES  
& SOCIETY



GOVT &  
REGULATORS



## OUR VALUE DRIVERS

# *Rooted in Chemistry,* **Rising with Promise!**

## R&D and Innovation

At Bhagiradha, innovation is not just a function, it is in fact the foundation of our competitiveness and the cornerstone of our long-term vision.

In a year marked by pricing pressures, regulatory changes and intensified global competition, our sustained focus in Research and Development (R&D) have enabled us to differentiate meaningfully in both domestic and international markets. We believe that true resilience in the agrochemical industry lies in the ability to develop unique, efficient and cost-effective manufacturing routes that are not easily replicable.

### 3-4

Products expected to be launched in FY2026



Towards this end, our R&D efforts are focused on backward-integrated processes that minimize dependence on external suppliers, particularly from geographies facing overcapacity and price volatility. Leveraging in-house process chemistry capabilities, we have been able to scale products with reduced costs, higher yield efficiencies and minimal environmental footprint. This has positioned us as a strategic partner of choice for our customers, while also enhancing our ability to sustain production in the face of supply chain disruptions.

The year 2024-25 was particularly significant with our successful development and launch of two key technicals—Trifloxystrobin and Chlorantraniliprole. These molecules are not only commercially promising, but also demonstrate the strength of our development pipeline and our agility in responding to market demands. Our R&D team continues to work on a range of active ingredients and intermediates that are nearing patent expiry or present opportunities for more efficient synthesis routes. These efforts are aligned with our broader objective of building a diverse and future-ready portfolio.

Looking ahead, our innovation focus will continue to evolve around the strategic pillars of expanding our proprietary chemistry knowledge base, accelerating our time-to-market for new molecules and enhancing sustainability through more operationally-efficient processes. We plan to introduce at least 3-4 new generic products during the current financial year and further enter the B2B formulations segment for select launches.

### Link to the capitals



FINANCIAL  
CAPITAL



HUMAN  
CAPITAL



INTELLECTUAL  
CAPITAL



MANUFACTURED  
CAPITAL

# Product Portfolio

Bhagiradha's product portfolio reflects a strategic balance between high-volume generics and differentiated molecules that address critical needs in crop protection worldwide.

Over the years, we have built a robust pipeline of technical-grade agrochemicals that cater to a broad spectrum of pest, weed and disease challenges faced by Indian and global farmers. Our approach emphasizes not just product breadth, but also depth, thus ensuring that each molecule we manufacture is supported by strong chemistry, process efficiency and commercial relevance.

In the year under report, we enhanced our portfolio with two key molecules: Trifloxystrobin and Chlorantraniliprole.

## 30

Product portfolio



These additions have strengthened our presence in critical segments such as cereals, fruits and vegetables and have expanded our relevance in crop protection programs that demand efficacy, sustainability and regulatory compliance. Both molecules are in high demand with a large addressable market, and their adoption is growing rapidly due to their preventive action, environmental safety and compatibility with Integrated Pest Management (IPM) practices.

Our ability to remain aligned with market demand is anchored in our strong R&D-driven product development lens. We are focused on molecules that are either recently off-patent or expected to go off-patent in the short to mid-term, thereby allowing us to stay ahead of the curve and offer timely, cost-effective solutions to our customers. Importantly, our backward-integrated manufacturing processes ensure consistency in quality and competitiveness in pricing, further strengthening the relevance of our products in a price-sensitive market environment.

As we look to the future, our portfolio strategy will center around diversification, sustainability and global adaptability. The upcoming phase-wise expansion at our subsidiary, Bheema Fine Chemicals, will enable us to commercialise several new technicals and intermediates that will support both our existing and emerging product lines. With an eye on global regulatory trends and customer expectations, we aim to build a portfolio that not only addresses today's challenges but is also equipped to meet the evolving demands of sustainable agriculture for years to come.

## Link to the capitals



**FINANCIAL CAPITAL**



**INTELLECTUAL CAPITAL**



**MANUFACTURED CAPITAL**



**NATURAL CAPITAL**



## OUR VALUE DRIVERS

# *Rooted in Chemistry,* **Rising with Promise!**

## Our Multi-Stakeholder approach to Business

Bhagiradha personifies a “Human” brand philosophy, focusing on meaningful impact through humanizing interactions with all stakeholders, including customers, vendors, investors and communities. This approach involves understanding challenges, achieving impactful outcomes and nurturing lasting relationships.

### PARTICIPATION IN CAC 2024, SHANGHAI



### AGRIBUSINESS GLOBAL TRADE SUMMIT, USA



## Human Resources

At Bhagiradha, human capital is the springboard of our focus on innovation, resilience and long-term value creation.

Our workforce is defined by a unique blend of deep scientific talent coupled with strong multidimensional capabilities in product commercialization, regulatory compliance, customer and

stakeholder liaison and marketing and business development.

As a company founded by a scientists themselves, the spirit of inquiry, precision and experimentation is embedded in our culture. We thus continue to foster and inspire a work environment that values knowledge, curiosity and problem-solving through the lens of chemistry and science.

Our teams, particularly across R&D, manufacturing and quality control, comprise qualified chemists, process engineers and technical experts who

bring a depth of domain expertise and a commitment to continuous learning.

This talent pool has been instrumental in developing backward-integrated processes, optimizing yields and maintaining high standards of environmental and safety compliance. With each new product or process innovation, our people demonstrate a commitment to excellence that defines Bhagiradha's reputation as one standing in unison with the farming community worldwide.

# 546

Employees on Rolls



# Sustainability, ESG and Work place Safety

At Bhagiradha, we take our commitment to sustainability and ESG seriously.

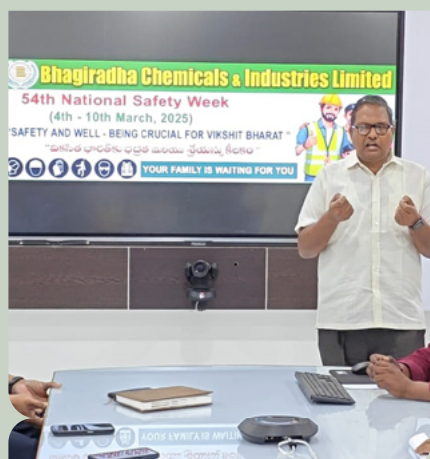
Environmentally, we continue to invest in technologies and process improvements that reduce waste, conserve water and lower emissions. Our manufacturing facilities follow strict environmental protocols, and we are progressively adopting green chemistry principles in product development. Increasing efforts are made to enhance energy efficiency, manage effluents responsibly in our existing plant and at the new facility of our subsidiary company.

Our manufacturing plant operates as a Zero Liquid Discharge System. Further, a 4 MW behind-the-meter solar power plant has been installed at the Ongole factory.

These actions reflect our dedication to reducing our ecological impact while maintaining high productivity.

On the social front, we place strong emphasis on health, safety and the well-being of our workforce. Regular safety drills, occupational

training and wellness programs are part of our operational fabric. Diversity is an important aspect of our fundamentals and our emphasis is on the right recruitment, irrespective of gender and based on meritocracy. Women constitute 28% of the Board strength.



# Fulfilling our Social Responsibility

Being a socially responsible corporate remains the core value for us at Bhagiradha. We believe our responsibility extends beyond business performance to creating meaningful, long-term impact in the communities we serve. We focus our engagement on areas that create long-term value – education, livelihood, healthcare, and environmental sustainability – enabling people to lead meaningful and independent lives.

Our CSR strategy focuses on key areas including *education, healthcare, skill development*, etc. During the year, the company contributed its CSR funds towards reconstruction and repair of a building which shall be used for skill development and training.

CSR funds were also invested in healthcare services, extending financial assistance to mentally-challenged residents and people with special needs and purchase of an ambulance for the benefit of the villagers in and around the villages of Cheruvukommupalem, Vengamukkapalem and Yerajarla. Further, we have also installed reverse osmosis plants in Sarvereddypalem village located near our factory for providing clean and safe drinking water to the village population.



## భగీరథ కెమికల్స్ & ఇండస్ట్రీస్ లిమిటెడ్

### ఎస్.కె. ఆర్. చారిటబుల్ ట్రస్ట్

ఒంగోలు వారి అధ్వర్యంలో

దుర్గా నర్సింగ్ హోమ్ వారి సహకారంతో



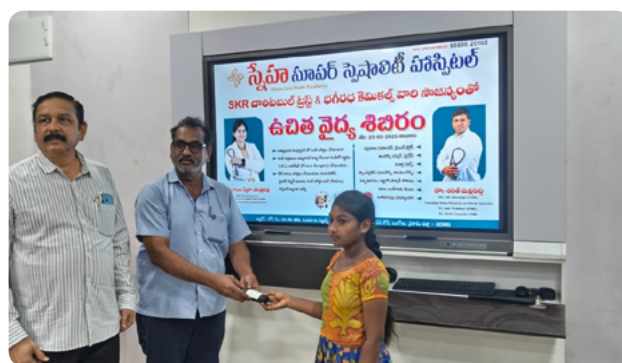

# ఉచిత కంటి వైద్య శిబిరం

**తేది :** 02-2025, మే 27

**పేరు :** మల్కాపూర్ గ్రామం మేడల్ పోయంతో 7 వం నం. 204

**స్థలం :** పెరుప్పళిమ్మ పాలెం,

ఎస్.కె.ఆర్.చారిటబుల్ ట్రస్ట్ లాబ్స్ క్లబ్ హౌస్ నందు

[illegible]

## BOARD PROFILE

# *Anchored on Transparency,* **Rooted in Compliance**

**Sri. Kishor Shah**INDEPENDENT  
NON-EXECUTIVE CHAIRMAN

Sri. Kishor Shah is a Fellow Member of the Institute of Chartered Accountants of India. He has over 30 years of experience in senior positions in finance and accounts. He served as the CFO and also Board member of Balrampur Chini Mills. His areas of expertise include accounting, financial and treasury management, project finance, compliance, etc.

**Sri. S. Chandra Sekhar**

MANAGING DIRECTOR

Sri. S. Chandra Sekhar is a Chemical Engineer holding a B. Tech degree with distinction from Osmania University and Master's Degree in Chemical Engineering from University of Illinois. He has over two decades of experience in speciality chemicals synthesis and chemical plants design. He also has strong expertise in governance, compliance and technology.

**Sri. Suresh Kumar Somani**NON-EXECUTIVE -  
NON-INDEPENDENT DIRECTOR

Sri. Suresh Kumar Somani is a commerce graduate and the Founder and Joint Managing Director of Ratnabali Group. He is an entrepreneur, investor and philanthropist with a substantial experience of over 40 years in the equity markets.

**Sri. G.S.V. Krishna Rao**INDEPENDENT  
NON-EXECUTIVE DIRECTOR

Sri. G.S.V. Krishna Rao is an Independent and Non-Executive Director on the Board of BCIL since November 2018. He is a graduate in commerce and a Fellow Member of the Indian Institute of Banking & Finance. He has over three decades of experience in industrial and corporate banking.

**OUR BOARD:**Enriched by Diversity,  
Focused on Value**Sri. A. Arvind Kumar**EXECUTIVE DIRECTOR  
& CEO

Sri. A. Arvind Kumar holds a Master's degree in Chemical Engineering from IIT, Madras. He was earlier the COO of BCIL. Prior to that, he was the Executive Director of JC Biotech, another group company, and was involved in the design and commissioning of its fermentation plant. He has about 15 years of experience in agrochemical and pharmaceutical manufacturing.

**Smt. Lalitha Sree Singavarapu**NON-EXECUTIVE -  
NON-INDEPENDENT DIRECTOR

Smt. Lalitha Sree Singavarapu has been a Promoter Director since 2015. She holds a Post Graduate Degree in commerce and hails from a business family.

**Dr. G. Aruna**NON-EXECUTIVE WOMAN  
INDEPENDENT DIRECTOR

Dr. G. Aruna completed her B. Tech in Chemical Engineering from Osmania University and MS in Chemical Engineering from Indian Institute of Science. She also completed her PhD in Chem. Engineering from the Indian Institute of Science. She has over 21 years of consultancy experience (post-PhD) in process design of refinery units, upstream petrochemical industries, etc.





# Management Discussion and Analysis

## GLOBAL ECONOMY

### Overview

The year 2024 was notable for intense political activity, with over half the world's population participating in major elections, including in India and the US. At the same time, conflicts such as the Russia-Ukraine war and the Israel-Hamas clash amplified regional instability, impacting energy and food security and driving prices higher. Cyberattacks also intensified, resulting in growing financial costs. Broadly speaking, three megatrends are shaping the global economy- digitalisation, decarbonisation and deglobalisation.

Despite the challenges, global economic growth remained moderate in 2024, growing by 3.3% in 2024, as per the IMF's World Economic Outlook April 2025 (WEO April 2025). Considering the incipient challenges, global GDP growth has been forecasted at 2.8% in 2025 which is projected to recover to 3% in 2026, as per WEO April 2025.

Advanced economies sustained stable growth in early 2024 despite higher interest rates, thanks to moderating inflation and ongoing employment and consumer spending. US GDP growth remained relatively robust at 2.5% in 2024. However, US growth rate for 2025 is estimated to decelerate sharply to 1.5%, driven by tariff uncertainty imposed by the US government. Growth deceleration is also estimated in the Euro area, with GDP expected to drop to 0.7% in 2025, down from 1.2% in 2024.

Interestingly, growth outcomes within Europe are expected to vary, with countries like Spain, France, Poland and the UK benefitting from a strong services sector, while manufacturing-dependent nations such as Germany and Austria struggling due to weak demand and structural challenges. Germany's economy collapsed into the negative growth zone at -0.2% in 2024.

Overall, advanced economies grew by 1.9% in 2024, which is however anticipated to decline to 1.2% in 2025, considering the major geopolitical and geostrategic challenges facing the world.

Emerging market and developing economies (EMDEs) registered an economic growth of 4.3% in 2024, which is however expected to decline to 3.7% in 2025. Uncertainty due to geopolitical strife between Russia - Ukraine and Hamas - Israel, together with significant ambiguity due to the US administration's focus on reshaping global trade through imposition of import tariffs are leading indicators signalling the economic growth decline in 2025. Though the US has since announced a 90-day tariff moratorium, still a baseline tariff of 10% remains.







Emerging market and developing Asia registered a 5.3% economic growth in 2024, which is expected to moderate to 4.5% in 2025. The two major economies of Asia – India and China are expected to register a growth slowdown from 5% in 2024 to 4% in 2025 in China's case, and from 6.5% to 6.2% in India's case. India will register a lower rate of degrowth relative to China.

### **Inflation**

Improving supply chain networks and effects of stringent monetary policy with a contractionary stance led to global inflation continuing to decline in 2024. The effect of this was headline inflation being at or below target in more than 60% of economies and only marginally above target in the remaining economies.

As fuel prices dropped this past year and food prices stabilised, YoY inflation dropped below the target in many industrialised nations. Although it momentarily increased in several economies in H2 2024, headline inflation in EMDEs continued to fall and was expected to be within a percentage point of pre-pandemic levels by late 2024. The share of economies with above-target inflation is predicted to decline in 2025 to its lowest level since the peak in 2022, signalling further inflation moderation. This will provide fiscal space to central banks and policymakers to ease interest rates, thus giving an impetus to growth. In fact, policy rate easing has already been a factor in several economies, including India, which will give a boost to the credit markets and help to revive industry capex.

It is anticipated that worldwide headline inflation will decline to an average of 2.7% in 2020-25, which is roughly in line with the target levels in many developed and EMDE markets. Nevertheless, there are many possible directions for global inflation throughout the course of the forecast horizon, which partly reflects a high level of policy uncertainty amid significant potential changes in fiscal policy and rise in international tariffs.

According to baseline predictions, a further decrease in commodity prices will accompany the softening of core prices as labour markets loosen, wage growth slows and services demand moderates. Surveys of inflation expectations show that inflation will continue to moderate globally in 2025 and 2026, which is consistent with WTO estimates.

### **Global Trade**

In 2024, global goods and services trade volumes grew by 3.8%, driven by a resurgence in the second half of the year. However, this is projected to decline sharply to 1.7% in 2025, primarily due to tariff-related uncertainties and protectionist



tendencies amongst many nations and governments. The April 2025 WEO expects a sharp decline in exports from EMDEs- from 6.7% in 2024 to 1.6% in 2025. This is attributed to an inability to drive exports amid higher trade and non-trade tariffs and other trade-restrictive measures.

### Geopolitical Risks

Geopolitical risks continue to remain elevated due to ongoing conflicts, posing a threat to global growth, inflation, financial markets and supply chains. Conflicts in the Middle East and Eastern Europe could further disrupt energy markets and cause sovereign risk repricing. Although current oil supplies are sufficient, damage to infrastructure could tighten availability and increase uncertainty.

Middle East tensions have also disrupted key trade routes, including the Suez Canal, through which about 15% of global maritime trade passes. Shipping re-routing around the Cape of Good Hope has increased delivery times, raising freight costs and impacting global trade.

Prolonged uncertainty and the threat of trade barriers might lead to increased costs, reduced investment and slowing global growth.

### Growth Forecast

Global economic growth is assessed at 2.8% in 2025 and 3% in 2026 due to the geopolitical uncertainties, trade protectionism and increasing tensions and strife.

The growth downgrade is relatively broad-based across countries and reflects the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty and deteriorating sentiment. Fiscal support in some countries however, for e.g. China, Euro area, etc., will help offset some of the negative growth impact.

On balance, 2025 is expected to be a year that will witness heightened uncertainty, weak consumer sentiment, increased impacts of climate change and higher risk weights as policymakers grapple with a new trade order.



## INDIAN ECONOMY

India is poised to lead the global economy once again, with the IMF projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 WEO, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a solid lead over global and regional peers. Tracing back in time, India's robust economic growth in the first quarter of FY2023 enabled it to surpass the UK as the world's fifth-largest economy, signalling a strong post-COVID recovery.

For FY2025, nominal GDP is expected to rise to US\$ 3.8 trillion, from US\$ 3.5 trillion in FY2024, reflecting a 9.9% increase driven by strong domestic demand and continued public capital investment. This growth is likely to push the country towards its vision of becoming a US\$ 5 trillion economy. Only recently, the NITI Aayog indicated that India has emerged as the fourth largest economy, overtaking Japan with the economy expected to have grown to the size of US\$ 4 trillion. Only the US, China and Germany are ahead of India.

India's real GDP for FY2025 is projected at US\$ 2.2 trillion, growing at 6.5%, compared to US\$ 2.06 trillion in FY2024. As of January 2025, India had 118 unicorns, collectively valued at over US\$ 354 billion.

Amid global headwinds, India has maintained its steady growth. According to government estimates, real GDP is expected to expand by 6.4% in FY2025. This growth has been supported by strong agri and service sector performance, aided by robust kharif crop output and favourable rural conditions with increasing farm wages putting more disposable income in households. The manufacturing sector however struggled due to weak global demand and seasonal domestic factors. Private consumption stayed firm, indicating stable internal demand. India's macroeconomic stability was bolstered by fiscal discipline, current account surplus driven by service exports and healthy remittances. On the trade front, India's exports in FY2025 totalled US\$ 433.56 billion, with engineering goods, petroleum products and electronics as top contributors.

Looking ahead to FY2026, India's growth outlook appears balanced. Risks include geopolitical and trade uncertainties and potential commodity price shocks. On the domestic front, revival in industrial capex, improving consumer sentiment and rising corporate wages will be crucial. A rebound in agriculture, easing food inflation and stable macroeconomic environment provide upside potential. Medium-term growth however will remain contingent on enhancing competitiveness through structural reforms and deregulation.

### Sectoral Prospects, FY2025

The agriculture sector remained stable in H1 FY2025, supported by a strong kharif harvest, good rainfall and adequate water in reservoirs.

First advance estimates place FY2025 kharif food grain output at a record 1,647.05 LMT, 5.7% higher than last year and 8.2% above the five-year average, mainly due to higher rice, maize, coarse grains and oilseed production. A normal monsoon also improved rabi crop prospects.

As of January 2025, wheat and gram sowing rose by 1.4% and 0.8% YoY, respectively. This agricultural strength may help moderate food inflation that will further give an impetus to economic growth.

India maintains its lead in manufacturing PMI globally. PMI for December 2024 remained in the expansionary zone, supported by strong demand, marketing efforts and an uptick in new international orders. According to the RBI's Industrial Outlook Survey, manufacturers anticipate further improvements in demand, production, orders and overall business sentiment in Q4 FY2025 and Q1 FY2026.

Investment activity is expected to rebound. Central government capital expenditure rose 8.2% between July-November 2024. Capacity utilisation reached 74.7% in Q2 FY2025, above the long-term average. Capital goods companies saw order books grow by 23.6% in FY2024. In H1 FY2025, orders were up by 10.3%. The RBI noted a rise in private investment intentions to ₹2.45 lakh crore for FY2025, compared to ₹1.6 lakh crore in FY2024.

### External Sector Performance

In H1 FY2025, exports of goods and non-factor services rose 5.6%, while imports rose by 0.7%. In Q2, imports declined by 2.9%, mainly due to falling commodity prices, leading to a positive net export contribution to GDP.

#### Between April-November 2024, key fiscal trends included:

- A temporary dip in capex during Q1 due to national elections, followed by a rebound
- A 10.7% YoY rise in gross tax revenue, though net receipts to the Union remained flat due to higher devolution to states
- A favourable deficit position, allowing room for further developmental spending

While merchandise exports grew a modest 1.6% YoY, non-oil and non-gold exports rose 7.1%, and, excluding petroleum and gems and jewellery, exports increased 9.1%. Imports grew by 5.2%, led by non-oil and non-gold items. Gold imports surged due to rising prices and festive demand.

Despite a wider trade deficit, strong services exports and remittance inflows kept the current account deficit at a manageable 1.2% of GDP in Q2 FY25. India retained its leadership in remittances.

The current account deficit has been comfortably financed via capital inflows. FDI inflows rose 17.9% YoY in April–November 2024. While net FDI declined due to higher repatriation via IPOs and secondary sales, this reflects investor confidence and vibrant equity markets.

### Inflation Trends

CPI inflation fell from 5.4% in FY24 to 4.9% in April–December 2024, largely due to lower core inflation. However, volatile food prices kept CPI near the upper end of the RBI's target range.

Food inflation rose to 8.4% in FY25 (April–December) from 7.5% the previous year, primarily due to price spikes in vegetables and pulses, affected by weather and supply issues. Excluding tomato, onion and potato, inflation remained notably lower.

### Recent Developments

India's economy continues to thrive on domestic demand, with consumption and investment making up 70% of its economic activity. According to the World Bank, India must maintain a dual focus: promoting economic growth while addressing inequality. Notable recent developments include:

- PE/VC investments totalled US\$ 13.7 billion across 284 deals in Q1 CY2025
- Domestic air travel grew by 10.35%, with 431.98 lakh passengers flying in FY2025
- Forex reserves stood at US\$ 686.7 billion as of April 18, 2025
- India ranked 39<sup>th</sup> out of 133 countries in the Global Innovation Index 2024, up from 81<sup>st</sup> in 2015, and is 3<sup>rd</sup> globally in scientific publications
- GST collections for February 2025 reached US\$ 21.57 billion
- In February 2025, the Index of Industrial Production (IIP) reached 151.3
- Inflation fell to 3.34% in March 2025, down from 4.85% in the prior year, as per the Ministry of Statistics and Programme Implementation
- FII inflows totalled US\$ 14.89 billion, and DII purchases amounted to US\$ 70.34 billion in FY2025.
- Wheat procurement rose 34% YoY, reaching 22.36 million tonnes by April 28, 2025

### Government Initiatives

The government has consistently launched initiatives to boost the economy and improve citizens' financial well-being. Flagship programs like Make in India, Start-up India, Digital India, Smart City Mission and AMRUT have significantly contributed to economic expansion. Key recent initiatives include:

- As per Wood Mackenzie (Jan 2025), India, the US and West Asia are together expected to install 100 GW of solar capacity by 2025.
- The Union Budget 2024-25 projected total receipts (excluding borrowings) at US\$ 383.93 billion and expenditure at US\$ 577.16 billion
- In the Interim Budget 2024-25, total capital expenditure was US\$ 133.27 billion
- In June 2023, the government proposed the Draft Carbon Credit Trading Scheme
- In January 2023, the PMGKAY scheme was launched to provide free food grains to low-income households





### The Road Ahead

India's economy recorded 6.2% growth in Q3 FY2025, with Q4 projections reaching 7.6%, indicating a strong rebound. The country's robust external sector and rising employment reflect continued confidence in economic progress. In Q1 FY23, India ranked 5<sup>th</sup> globally in FDI inflows among both developed and emerging economies.

The government's push on capex has been significant. FY2024 saw a 37.4% YoY rise, and in the FY2026 Union Budget, capex was further raised by 10% to US\$ 131.42 billion. This increase is supported by better tax compliance, higher corporate profits and strong economic activity.

The National Statistical Office (NSO) under MoSPI has projected India's real GDP to grow at 6.4% in FY2025, as per its first advance estimates. From the demand side, Private Final Consumption Expenditure (PFCE) at constant prices is forecast to rise by 7.3%, primarily due to rural demand recovery.

On the supply side, Gross Value Added (GVA) at constant prices is also expected to expand by 6.4%. The agri sector is set to rebound with a 3.8% growth in FY2025, while the industrial sector is projected to grow by 6.2%, supported by robust growth in construction and utility services. The services sector is likely to remain strong, growing at 7.2%, driven by steady performance in financial, real estate, professional services, public administration, defence, and other government services.

## GLOBAL AGROCHEMICAL INDUSTRY

According to Precedence Research, the global agrochemicals market was valued at US\$ 235.86 billion in 2024 and is anticipated to reach US\$ 313.89 billion by 2034, growing at a CAGR of 2.90% through the forecast period.

Agrochemicals such as fertilizers and pesticides play a vital role in boosting crop yields and maintaining stable food supply. In addition, ongoing advancements in agrochemical products, including bio-based pesticides and enhanced fertilizer blends, are fuelling market growth. Precision farming techniques are further promoting the optimized use of agrochemicals.

Changing climate, which contributes to the emergence of new pests and crop diseases, is also heightening the need for effective pest control measures, thereby increasing the use of herbicides and pesticides. Growing focus on sustainable agriculture and integration of eco-friendly pest management practices is boosting demand for environmentally-responsible agrochemical solutions.

Agrochemical companies face rising input costs and growing pest resistance, which undermines global crop production by up to 40%. To respond, companies are investing in R&D to develop new and more effective formulations. Precision agriculture, powered by digital and "phygital" (physical-digital) technologies, is evolving to meet these challenges.

Growth is also being driven by strategic partnerships, sustainable practices, digital transformation and resilient supply chains. Notably, R&D investment accounts for 7–10% of industry revenue.

Global demand for agricultural commodities is expected to grow at an annual rate of 1.2% through 2030, driven by the need to feed an estimated population of 8.5 billion. Enhancing crop yields will be essential, with 87% of the required productivity gains coming from yield improvements, according to UN FAO (Food and Agriculture Organization). The agrochemical sector will be instrumental in supporting this growth and ensuring food security.

The agri sector contributed roughly 10% of US GHG emissions in 2022 and nearly one-third globally in 2023. Therefore, the agrochemical industry must balance growth with environmental responsibility.

### Growth Drivers

#### 1. Food Demand

Rising food demand driven by population growth, declining arable land and increased awareness of agrochemical benefits are major growth drivers. However, the negative environmental impact of synthetic pesticides pose ecosystem risks by contaminating surface water. These concerns are prompting a shift towards bio-based fertilizers and eco-friendly pesticides, creating new opportunities for agrochemical manufacturers.

The surge in global food consumption has intensified demand for agricultural products, thereby increasing the use of agrochemicals to maximize crop output. This demand

is also encouraging the adoption of advanced agricultural technologies. As land and water resources become scarcer, farmers are compelled to rely on agrochemicals to maximize production from a limited space. The growing use of such chemicals is significantly contributing to market expansion.

## 2. Urbanization

Urban development and industrial growth are increasingly shrinking the available farmland, making the effective application of agrochemicals essential. Advanced fertilizers and pesticides help improve crop resilience and optimize the use of resources, ensuring sustainable long-term food production.

## 3. Sustainable Farming

Sustainable farming is becoming a key priority in global agriculture, and advancements in agrochemical technologies are helping to facilitate this transition. For example, wheat, which covers 550 million acres globally, holds significant potential for strengthening food security while promoting environmental sustainability. The market for biopesticides and organic fertilizers, valued at US\$ 7.54 billion in 2023, plays a crucial role in supporting this sustainable shift.

In line with these efforts, governments are implementing policies to reduce reliance on synthetic chemicals. For reference, the EU's Green Deal aims to cut pesticide usage by 50% by 2030, creating new opportunities for eco-friendly agrochemical alternatives worldwide.

## 4. Precision Agriculture

Combining AI, IoT and big data, precision agriculture is transforming decision-making and innovation. Gen-AI accelerates chemical discovery and formulation. IoT sensors capture real-time field data on moisture, weather and pest activity, which AI uses to recommend precise interventions.

## 5. Sustainable Farming Practices

Sustainable agriculture aims to align productivity with environmental care. Technologies support practices such as Integrated Pest Management (IPM) that combine digital tools and real-time data, reducing reliance on broad-spectrum pesticides and even organic farming.

## 6. Outcome-Based Models

The industry is progressively shifting from product sales to performance-driven contracts. These models link payments to outcomes such as improved yields or healthier soil.

Adoption is more mature in developed markets with digital infrastructure, but emerging markets are catching up. Financial inclusion initiatives like fintech-driven farm loans and insurance are helping bridge capital gaps, supporting farm resilience.

## Asia-Pacific Agrochemicals Market

Valued at US\$ 70.76 billion in 2024, the Asia-Pacific agrochemicals market is expected to grow to around US\$

95.74 billion by 2034, registering a 3% CAGR over the forecast period. Holding the largest revenue share of around 29% in 2024, the region stands out as a critical agrochemicals market due to its vast population and its position as the world's largest geographical region.

### Key insights:

- In 2024, the Asia-Pacific region accounted for around 29% of the global agrochemicals market revenue
- Fertilizers emerged as the leading product category, contributing 68% to the total market revenue in 2024
- Cereals and grains application segment dominated with over 50% revenue share in 2024
- Oilseeds and pulses represented 19% of the market revenue in 2024

## US Agrochemicals Market

In 2024, the US held a commanding 75% share of the North American agrochemicals market. This dominance is fuelled by advanced agricultural technologies and the growing need to boost crop yields.

As reported by the FAO, the total US agricultural output in 2023 amounted to US\$ 448 billion, with agrochemical use accounting for approximately 15%. The shift toward environmentally-friendly practices is accelerating, with increasing adoption of bio-based fertilizers and pesticides in line with sustainability goals and rising demand for organic produce.

Precision agriculture is gaining traction too, particularly among large-scale farms, with around 60% incorporating technologies that require customized agrochemical applications such as site-specific herbicides. Regulatory support from the US Environmental Protection Agency is pushing the industry towards safer, eco-friendly chemical usage. Substantial investments in R&D also supports innovation. Extreme weather conditions are also driving demand for climate-resilient agri solutions.

## European Agrochemicals Market

The agrochemical sector in Europe is shaped by strict environmental regulations, most notably the Green Deal, which aims to halve pesticide use by 2030. This has accelerated the adoption of biopesticides and organic fertilizers.

Rise in organic farming, which saw a 20% increase in cultivated land in 2024, further fuelled the demand for natural agrochemical alternatives.

## Product Segment Insights

In 2024, fertilizers emerged as the leading product segment, capturing the largest revenue share. Farmers increasingly





depend on fertilizers to rapidly improve crop yield due to rising food demand and limited agricultural land.

Meanwhile, the crop protection chemicals segment, which includes herbicides, insecticides, fungicides, rodenticides and bactericides, is projected to grow at the fastest pace in the coming years. Herbicides in particular are extensively used to protect crops from weed infestations.

### Application Segment Insights

The cereals and grains segment led the market in 2024, accounting for the highest revenue share. These crops are staple foods globally, especially across Asia, and occupy a significant portion of cultivated land. Fertilizers have become virtually indispensable for their production.

The fruits and vegetables segments is expected to be the fastest-growing application area. Increasing consumer focus on health and wellness has led to higher demand for fresh produce, driving the need for effective agrochemical use in these crops.

## INDIAN AGROCHEMICAL INDUSTRY

### India's Agrochemicals Industry - Set for Robust Growth

India's agrochemicals sector is anticipated to grow at a strong CAGR of 9% between FY2025 and FY2028. This upward trajectory is being fuelled by several key factors: Increased government support, rising production capacity among manufacturers, growing demand in both domestic and international markets, and the launch of innovative new products. With this momentum, the Indian agrochemicals market is projected to expand from US\$ 10.3 billion currently to US\$ 14.5 billion by FY2028.

India's agrochemical exports has shown remarkable performance, growing at a 14% CAGR from FY2019 to FY2023, reaching a size of US\$ 5.4 billion. Meanwhile, imports grew at a slower pace of 6% CAGR during the same period, reinforcing India's role as a net exporter. Among all agrochemical categories, herbicides have emerged as the fastest-growing export segment, achieving a 23% CAGR (FY2019 – FY2023). Their share in total agrochemical exports rose from 31% to 41% over the period.

Agrochemical exports are becoming increasingly concentrated in a handful of countries. The top five export destinations, Brazil, USA, Vietnam, China and Japan, now account for nearly 65% of India's total agrochemical exports.

Despite this, the country's agrochemical usage remains relatively low at just 0.6 kg/hectare, compared to the Asian average of 3.6 kg/ha and the global average of 2.4 kg/ha. This suggests significant room for future growth in domestic usage.

However, several challenges remain, such as diminishing cultivable land and significant crop losses due to pest attacks and plant diseases. Agrochemicals play a critical role in countering these challenges by supporting pest control and weed management and improving crop yields. Currently, India

loses an estimated 15-25% agricultural output to pests, weeds and diseases. As a result, there is a growing emphasis on adopting effective pest and weed management techniques. Rising awareness among farmers about agrochemical benefits is also propelling market expansion.

Government policies and subsidies have further accelerated the sector's development. Programs promoting contract farming and financial support for fertilizers, such as special subsidies for Di-Ammonium Phosphate (DAP), enhance accessibility and affordability for farmers. For instance, due to global supply chain disruptions, the Indian government approved a one-time special package of US\$ 40.11 per MT in 2024-25 for DAP sold through PoS.

Recognising the sector's strategic value, the government has listed it among the top-12 industries with high potential for global leadership. According to the Federation of Indian Chambers of Commerce and Industry (FICCI), the industry is on track to achieve 8-10% growth by 2025. With increased adoption of modern farming practices, favourable policies and inherent need to boost agricultural productivity, India's agrochemicals sector is well-positioned for growth in the years ahead.

### Market Trends

#### Pesticides Lead Market Growth

India ranks among the largest global agrochemical market, with pesticides being the dominant product segment. The country's dependence on agriculture, combined with frequent pest outbreaks and the growing need to maximise crop yields has solidified the importance of pesticides in Indian farms.

Farmers are increasingly using pesticides to prevent harvest losses due to infestations and plant diseases. According to data from the Directorate of Plant Protection, Quarantine & Storage, pesticide usage rose from 53.6 thousand metric tons in 2022-23 to 55,200 metric tons in 2023-24.

India's climatic conditions also contribute to this surge. Warm temperatures and high humidity provide ideal breeding grounds for pests, significantly impacting agricultural output. The Indian Council of Agricultural Research (ICAR) estimates that pests account for 30-35% of annual crop yield losses. As a result, the use of crop protection chemicals has become increasingly vital for farmers to improve yields.

Widely used across the agri sector, agrochemicals have become a cornerstone of farming practices in India due to their role in increasing productivity. Ongoing R&D efforts focus on developing high-quality products to meet the growing demand. Since food supply depends heavily on agriculture, the government is placing emphasis on supporting the sector. These factors are collectively fuelling the growth of the agrochemicals market.

Pesticides continue to be the backbone of the agrochemical sector. Their rising consumption, fuelled by climate variability, pest pressures and the need for food security, signals a strong and sustained demand.



As the global population grows and consumer purchasing behaviour evolves, fuelled by rising incomes, the demand for more and better-quality food increases. However, shrinking arable land and significant crop losses due to pests challenge food security. Agrochemicals, therefore are instrumental in reducing crop loss and improving agricultural efficiency, thereby playing a key role in food and nutritional security.

#### **Rising Pest Pressure Fuels Agrochemical Use in India's Grain Sector**

India's agrochemicals market is led by the grains and cereals segment. Unpredictable weather patterns, such as irregular rainfall and rising temperatures, have intensified pest threats, particularly in major grain-producing states.

Changing climatic conditions have created an ideal environment for pests and fungal outbreaks, putting cereal crops at risk. Experts have raised concerns that rising temperatures, along with possible rainfall and hailstorms driven by Western disturbances, could lead to severe pest invasions, especially fungal infections, that could jeopardise both the quality and quantity of grain yields. This concern is reflected in recent data showing a decline in wheat yields, from 3,537.3 kg/ha in 2022 to 3,520.7 kg/ha in 2023.

As a result, there has been a sharp rise in the use of agrochemicals to counter the threats. Farmers are increasingly turning to chemical solutions to protect crop yields and maintain food security. This growing reliance reinforces the dominance of the grains and cereals category as the primary driver of agrochemical demand in India.

#### **Integrating Renewable Energy**

In India, more than 90% of emissions from the agrochemical sector stem from fertilizer production, with urea being the largest contributor. While pesticides are more energy- and

emission-intensive per unit of weight compared to fertilizers, their overall impact on emissions and energy use is lower due to their relatively limited production and usage. As technologies such as green hydrogen and green ammonia mature, it is expected that more companies in the sector will adopt net-zero targets.

In the short-term, the agrochemical manufacturing sector is focusing on two main avenues to reduce emissions: use of renewable energy and green hydrogen. Industry estimates suggest that by 2030, 10% of the hydrogen used in fertilizer manufacturing could be sourced from renewable energy.

Beyond renewables and green hydrogen, technologies such as carbon capture and utilization and expansion of bio-based products like bio-fertilizers and bio-pesticides offer further decarbonization potential.

#### **Growing Use of High-Yield Crop Varieties**

As the global demand for agricultural output continues to climb, farmers are increasingly turning to high-yielding crop varieties (HYVs) to boost productivity. According to the American Council on Science and Health, HYVs contributed to a 40% increase in global crop output between 1965 and 2010. However, these varieties often have heightened vulnerability to pests and diseases.

Recently, Indian Prime Minister Modi unveiled 109 high-yielding, climate-resilient and biofortified crop varieties at the Indian Agricultural Research Institute. These included 61 different crops — 34 field crops such as cereals, oilseeds, pulses, sugarcane and cotton, along with 27 horticultural varieties like fruits, vegetables, spices, etc.





Agrochemicals are essential in protecting these crops from threats that could compromise their productivity. Over the past five decades, the use of nitrogen-based fertilizers has increased sevenfold, largely due to the rise in HYV cultivation. As more farmers adopt these high-yielding crops to achieve greater profitability and address food security concerns, the demand for agrochemicals is expected to grow over the long-term.

### Outlook

Following a moderate 5-6% growth last fiscal, India's agrochemicals sector is expected to grow at a higher rate of 7-9% in the next fiscal. This growth will be driven by steady domestic demand and a rebound in export volumes. However, persistently low-price realisation, particularly compared to the pre-COVID era, will continue to constrain a return to double-digit growth levels.

According to CRISIL Ratings, export revenue, which accounts for half of the industry's total earnings, is undergoing a shift. Global buyers, having resolved their inventory surplus caused by low-cost Chinese imports, are now placing orders closer to crop seasons to improve working capital management. Overall export revenue growth may be limited due to continued pricing pressure, although volume growth is expected to remain healthy.

Additionally, the near-term outlook is influenced by the US imposing a ~54% additional tariff on pesticide imports from China. This move is expected to heighten competition in alternative global markets, keeping agrochemical prices subdued.

On the domestic front, revenue is projected to grow by 8-9% this fiscal year, supported by favourable monsoons and healthy reservoir levels, which are boosting agricultural activity. Although pricing pressure from Chinese oversupply persists, it is less intense than last year, helping reduce inventory write-offs., leading to improved volume and profitability.

### Internal control systems and their adequacy

The Company has established a comprehensive internal control framework, which includes thoroughly documented policies and procedures. This proactive approach helps in early detection of any financial and operational issues. Internal financial controls have been documented, digitised and embedded in the business process and are continuously monitored through regular internal audits and management reviews.



## Risks and concerns

High-cost inventory liquidation and pricing pressure from the influx of Chinese generics posed profitability challenges for domestic companies during 2024-25. De-stocking of inventories by companies across the globe resulted in lesser opportunities for exports. The Company countered these challenges by modifying its product profile to cater to the domestic market and strengthening cost position in existing products through process optimization and improved capacity utilization.

Type of Risks	Description	Mitigation
<b>OPERATIONAL RISK</b>		
<b>Market risk</b>	Fierce competition in the agrochemical industry may pose a threat to business growth.	The Company closely observes the strengths and weaknesses of its competitors as well as the dynamics of the overall market. Effective measures are continuously taken to lower the cost of production, including budgetary controls and other management control systems.
<b>FINANCIAL RISK</b>		
<b>Credit risk</b>	Risks in the settlement of dues by customers can have an impact on the Company's financial performance.	The Company has systems in place to assess the creditworthiness of customers. Realization of receivables is closely monitored and adequate provision for bad/doubtful debts is made in the books of accounts on a realistic basis, wherever required. A proper recovery management and follow-up mechanism are in place.
<b>Foreign exchange risk</b>	Foreign currency exposure for sales in other countries and purchases from overseas suppliers in USD exposes the Company to risks due to currency fluctuations in global forex markets, which can affect profitability.	The objective of the Company's risk management policy is to reduce risks from adverse currency fluctuations by managing foreign exchange uncertainty and volatility through a Board-approved forex hedging policy.
<b>Talent acquisition and retention risk</b>	To retain high-performing employees and implement business strategies effectively, talent retention and engagement are essential.	The Company has an appropriate recruitment strategy in place for employing people at all levels of the organization. It ensures that the right people are placed in the right positions to achieve excellence while also ensuring career growth.
<b>Environmental risk</b>	There is a risk of pollutants being released into the environment, endangering the ecosystem and harming the Company's reputation.	The Company operates its own Effluent Treatment Plant (ETP) comprising agitated thin film dryers, multiple effect evaporators, scrubbers, etc., besides a Sewage Treatment Plant (STP) and ensures zero liquid discharge. Green belt is developed all around the manufacturing plant to strictly comply with regulatory norms. Solid effluent is sent to government-approved agencies for incineration.

## Company Overview

The agrochemical sector, like many other sectors, has encountered various setbacks during the year in review. Factors such as market volatility, adverse market conditions and uncertainties due to erratic monsoon have posed significant challenges to the industry's growth. Despite the setbacks, our Company has been steadfast in its efforts to adapt, innovate and uphold the high standards of operational excellence and governance. While we faced setbacks, we made strategic investments and laid the groundwork for future growth and sustainability. We acknowledge there is room for improvement and we remain dedicated to enhancing our performance, optimizing our operations and delivering value to our stakeholders.

## Human Resources

At Bhagiradha, we are deeply invested in the well-being and growth of our employees. The Company regards its human and intellectual capital as pivotal to its success, recognising employee satisfaction as a fundamental element. The Company empowers its workforce, understanding that their development contributes significantly to organisational excellence. It cultivates a diverse and inclusive culture that nurtures personal growth and well-being. We actively engage our workforce through regular training programmes, skill development workshops and interactive activities, fostering an environment that encourages both personal and professional growth. By nurturing a goal-oriented mindset, we empower our employees to make meaningful contribution to the Company's success.

A performance-driven culture is at the heart of our workplace, where talent and merit receive due recognition through rewards. We remain equally committed to fostering a positive, inclusive



and safe work environment. In line with this commitment, we continuously implement initiatives and measures to promote safe work practices and ensure the well-being of our employees.

Collaboration and professional growth are integral to the Company's ethos. It invests in training and skill development to facilitate employee advancement. By promoting transparent communication, the organisation ensures an open dialogue between staff and leadership. These practices not only attract but also retain a talented workforce. As of 31<sup>st</sup> March 2025, the Company had 546 employees on its rolls.

### Health and Safety Measures

Ensuring personnel safety remains our primary objective. Factory managers supervise safety initiatives and undertake regular evaluations to uphold occupational health and safety (OHS) standards. Dedicated teams at each location promptly identify and rectify safety concerns. The organisation rigorously adheres to health and safety protocols and implements wellness programs to promote the mental well-being of employees.



### Financial/Operational overview

Description	FY 24-25	FY 23-24	% Variance	Explanation
Debtors' turnover	3.12	3.50	(10.86)	Owing to increased debtors' level, the ratio has come down.
Inventory turnover	8.60	8.69	(1.04)	The variance is not so significant.
Interest coverage ratio	7.03	4.78	47.05	Due to increase in total income, the interest coverage ratio improved.
Current ratio	4.10	2.59	58.58	The short-term liquidity in the system on account of preferential funds has resulted in improved ratio.
Debt-equity ratio	0.11	0.15	(25.20)	Owing to significant infusion of equity by way of preferential issue, the ratio has come down.
Operating profit margin (%)	7.33	9.16	(19.94)	Owing to fall in operating profit on account of low margins, the operating margin has come down.
Net profit margin (%)	6.00	4.93	21.62	Due to increase in total income, the net profit margin has improved.
Return on net worth (%)	3.92	4.86	(19.49)	Due to increase in the equity on account of preferential issue, the return on net worth is appearing low.

### Company Outlook

The demand for agrochemicals in domestic market is expected to be robust, with seasonal rainfall across India expected to be above normal and sowing acreage for key crops expected to increase. With de-stocking of inventories in the previous year complete, demand is expected to re-emerge in H2 2025-26, which should open opportunities for exports too. The Company is strategically focusing on certain key products and chemistries for investment in backward integration based on market trends, export opportunities, import competition and domestic advantage. The Company expected to introduce at least 3 new generic products, going forward.

### Cautionary Statement

The statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" under applicable securities laws and regulations. Actual results may differ materially from those anticipated due to various factors, including economic conditions impacting demand-supply dynamics and pricing in the Company's markets, changes in government regulations, tax laws and other relevant statutes, as well as other unforeseen factors.



# Corporate Information

## BOARD OF DIRECTORS

**Sri. Kishor Shah**  
CHAIRMAN, NON-EXECUTIVE INDEPENDENT DIRECTOR

**Sri. Chandra Sekhar Singavarapu**  
MANAGING DIRECTOR

**Sri. Arvind Kumar Anegondi**  
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

**Sri. Krishna Rao S V Gadepalli**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

**Dr. G. Aruna**  
NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR

**Sri. Suresh Kumar Somani**  
NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

**Smt. Lalitha Sree Singavarapu**  
NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

## SENIOR MANAGEMENT

**Sri. B. Krishna Mohan Rao**  
CHIEF FINANCIAL OFFICER

**CS Sharanya M.**  
COMPANY SECRETARY AND COMPLIANCE OFFICER

## BOARD COMMITTEES

### Audit Committee

Sri. Krishna Rao S V Gadepalli, Chairman  
Sri. Chandra Sekhar Singavarapu, Member  
Sri. Kishor Shah, Member

### Nomination & Remuneration Committee

Sri. Krishna Rao S V Gadepalli, Chairman  
Smt. Lalitha Sree Singavarapu, Member  
Dr. G. Aruna, Member

### Stakeholders' Relationship Committee

Sri. Krishna Rao S V Gadepalli, Chairman  
Sri. Kishor Shah, Member  
Sri. Chandra Sekhar Singavarapu, Member

### CSR Committee

Sri. Krishna Rao S V Gadepalli, Chairman  
Sri. Chandra Sekhar Singavarapu, Member  
Smt. Lalitha Sree Singavarapu, Member

### Risk Management Committee

Dr. G. Aruna, Chairman  
Sri. Krishna Rao S V Gadepalli, Member  
Sri. A. Arvind Kumar, Member

## REGISTERED OFFICE

Unit No.1011A, Level 1, Sky One (Wing A)  
Prestige SkyTech,  
Financial District, Nanakramguda,  
Hyderabad, Telangana, India- 500032  
CIN: L24219TG1993PLC015963  
Ph: +91-40-6544 0409  
E-mail: info@bhagirad.com  
Site: www.bhagirad.com

## FACTORY

Yerajala Road, Cheruvukommupalem Village - 523272,  
Ongole Mandal, Prakasam District,  
Andhra Pradesh, India

## STATUTORY AUDITORS

**M/s R. Kankaria & Uttam Singhi**  
CHARTERED ACCOUNTANTS

ICAI Firm Regi. No.000442S  
Address: 6-3-1090/C-4, Raj Bhavan Road,  
Somajiguda, Hyderabad – 500 082

## INTERNAL AUDITORS

**Sunesh Agarwal**  
CHARTERED ACCOUNTANTS  
Membership No. 223768/ICAI  
3-2-333, Chappal Bazar  
Kachiguda, Hyderabad – 500 027

## COST AUDITORS

**M/s Sagar & Associates**  
COST ACCOUNTANTS  
Firm Registration No. 000118  
205, 2<sup>nd</sup> Floor, Raghava Ratna Towers  
Chirag Ali Lane, Abids  
Hyderabad – 500 001

## SECRETARIAL AUDITORS

**M/s Puttaparthi Jagannatham & Co.**  
COMPANY SECRETARIES  
Flat No. 315, Bhanu Enclave,  
ESI, Hyderabad, Telangana– 500 038

## BANKERS

State Bank of India, SME Branch, Saifabad, Hyderabad  
Axis Bank Limited, Begumpet, Hyderabad Main Branch  
RBL Bank Limited, Madhapur, Branch, Hyderabad  
ICICI Bank Limited, Jubilee Hills Branch, Hyderabad

## LISTING

BSE Limited  
National Stock Exchange of India Limited (NSE)

### Stock Code

- BSE – 531719; NSE: BHAGCHEM
- ISIN Code – INE414D01027  
(Prior to stock split ISIN Code: INE414D01019)

## REGISTRAR AND TRANSFER AGENTS

**M/s. XL Softech Systems Limited**  
Plot No. 3, Sagar Society,  
Road No. 2, Banjara Hills,  
Hyderabad - 500 034  
Tel. (040) 23545913  
Fax (040) 23553214  
Email: xlfield@gmail.com



## Notice of the 32<sup>nd</sup> Annual General Meeting

To

The Members of

**Bhagiradha Chemicals & Industries Limited**

Notice is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting (AGM) of the members of Bhagiradha Chemicals and Industries Limited ("the Company") will be held on Friday, August 22, 2025 at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the members be and are hereby considered and adopted."

#### 2. Declaration of Dividend:

To declare final dividend on equity shares at the rate of (15%) i.e. ₹0.15/- per equity share of face value of ₹1/- (Rupee One) each for the Financial Year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** dividend at the rate of 15% i.e. ₹0.15/- per equity share of face value of ₹1/- (Rupee One Only) fully paid-up of the Company, as recommended by the Board of Directors be and is hereby approved for the financial year ended March 31, 2025."

#### 3. Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152(6) read with the Companies (Appointment and

Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company."

### SPECIAL BUSINESS:

#### 4. To ratify the remuneration of Cost Auditors for the financial year 2025-26:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors, M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), appointed as Cost Auditors by the Board of Directors to conduct audit of the Cost Records of the Company for the financial year ending March 31, 2026, be paid a remuneration of ₹ 1,00,000/- (Rupees One Lakh) per annum and out of pocket & other expenses and GST at actuals, as approved by the Board of Directors and as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

#### 5. Appointment of M/s Puttaparthi Jagannatham & Co. Company Secretaries, (Peer Review Certificate: 1158/2021) as the Secretarial Auditors of the Company for a term of 5 consecutive years:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, M/s Puttaparthi Jagannatham & Co (Peer Review Certificate No. 1158/2021), a firm of Company Secretaries in practice, Address: Flat No. 315, Bhanu Enclave, ESI, Hyderabad, Telangana- 500 038, be appointed at this 32<sup>nd</sup> Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years i.e. commencing from Financial Year 2025-26 up to Financial Year 2029-2030 ('the Term') to conduct the Secretarial Audit of the company and issue the Secretarial Audit Report during



their term of appointment as per the Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereof as amended from time to time, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof)".

**"RESOLVED FURTHER THAT** the Board of Directors, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms and to do all such acts, deeds, things for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto".

**6. To approve the re-appointment of Sri. S. Chandra Sekhar (DIN: 00159543) as the Managing Director of the company for a term of five consecutive years along with revision in remuneration payable to Sri. S. Chandra Sekhar**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of the members be and is hereby accorded for the re-appointment of Mr. S. Chandra Sekhar (DIN: 00159543) as Managing Director of the Company, for a period of five consecutive years effective from June 01, 2025 to May 31, 2030, with payment of remuneration for a period effective from June 01, 2025 to May 31, 2028 including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year on the following terms and conditions as mentioned below and as set out in the Explanatory Statement, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations and if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, if the Company has no profits or if profits are inadequate the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Sri. S. Chandra Sekhar, Managing Director of the company and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations, as may be applicable.:

**Terms and Conditions:**

(₹ in Lakhs)	
Gross Salary (per month)	15.91
Gross Salary (per annum)	190.91
Provident Fund	11.45
Salary (Per Annum) - Total	202.37
Gratuity, Leave	As applicable to the employees of the Company
Commission	1.5 % of Net Profit
Health Insurance cover	Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer

- Where if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration".

**"RESOLVED FURTHER THAT** consent of the members is accorded for the aforesaid remuneration payable to Sri. S. Chandra Sekhar, Managing Director of the company for a period from June 01, 2025 to May 31, 2028, even if it exceeds 5% of the Net Profits of the company in any financial year calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the executive director(s), Managing Director, whole-time director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013".

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to vary or revise the remuneration (including the minimum remuneration), as agreed to between the Board and Sri. S. Chandra Sekhar, Managing Director of the company, subject to such approvals as may be required by law".

**7. To approve the re-appointment of Dr. Gudipati Aruna (DIN: 08978947), as a Non-Executive Independent Director of the Company for a second term of five consecutive years**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution**: -



**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013 (“Act”) (as amended from time to time), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (“Board”), Dr. Gudipati Aruna (DIN: 08978947) who was appointed as a Non Executive Independent Woman Director of the Company for a term of 5 years up to December 3, 2025, by the Members of the Company at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company held on Tuesday, August 10, 2021 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of the Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment be and is hereby 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, who shall not be liable to retire by rotation and who shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof as detailed in the letter of appointment to be issued to Dr. Gudipati Aruna, and as may be determined by the Board from time to time”.

**“RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**8. To approve the re-appointment of Sri Kishor Shah (DIN: 00193288) as a Non-Executive Independent Director of the Company for a second term of five consecutive years**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution:** -

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013 (“Act”) (as amended from time to time), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (“Board”), Sri Kishor Shah (DIN: 00193288) who was appointed as a Non Executive Independent Director of the Company for a term of 5 years up to September 13, 2025, by the Members of the Company at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company held on Tuesday, August 10, 2021 and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment be and is hereby re-appointed as a Non-Executive Independent Director of 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, who shall not be liable to retire by rotation and who shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof as detailed in the letter of appointment to be issued to Sri Kishor Shah, and as may be determined by the Board from time to time”.

**“RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**9. To approve the revision in the payment of remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution:** -

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘ Listing Regulations’) and subject to the provisions of the Articles of Association of the Company and in furtherance of the special resolution passed by the members appointing Sri. Arvind Kumar Anegondi as Executive Director with effect from August 04, 2023 till August 03, 2028, by way of Postal Ballot (Notice Dated September 25, 2023) through Remote E-Voting on Thursday, October 26, 2023 (being last date of E-Voting), consent of the members of the company is accorded for the remuneration payable for a period of three financial years commencing from Financial Year 2025-26 (with effect from April 01, 2025) to Financial Year 2027-28 to Sri. Arvind Kumar Anegondi (DIN: 03097192), on the terms and conditions as mentioned below and as set out in the Explanatory Statement, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations and if in any Financial Year during FY 2025-26 to FY 2027-28, the Company has no profits or if profits are inadequate the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192), Executive Director and Chief Executive Officer



(CEO) of the company and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the SEBI Listing Regulations, as applicable:

#### Remuneration:

₹ In Lakhs

Particulars	
Gross Salary (Per Month)	9.86
Gross Salary (Per Annum)	118.30
Provident Fund	7.10
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company
Salary (Per Annum) - Total	125.40
Commission	1% Net Profit

- Where if during the period from Financial Year 2025-26 to Financial Year 2027-28, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.

“RESOLVED FURTHER THAT consent of the members is accorded for the aforesaid remuneration payable to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director

and CEO of the company during the period from Financial Year 2025-26 to Financial Year 2027-28, even if it exceeds 5% of the Net Profits of the company in any financial year calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the executive director(s), Managing Director, whole-time director , manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or revise the remuneration (including the minimum remuneration), as agreed to between the Board and Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and CEO of the company, subject to such approvals as may be required by law.”

By Order of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

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

#### Registered Office:

Unit No.1011A, Level 1,  
 Sky One (Wing A), Prestige SkyTech,  
 Financial District,  
 Hyderabad, Telangana,  
 India, 500032  
 CIN: L24219TG1993PLC015963  
 Ph: 040 6544 0409  
 E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

Date: May 28, 2025

Place: Hyderabad





## Notes

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs ('MCA Circular') and all other circulars issued by MCA on account of outbreak of Covid- 19 pandemic and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI Listing Regulations, the 32<sup>nd</sup> Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.
2. In compliance with the above MCA Circulars and SEBI Circular, Notice of the AGM along with the 32<sup>nd</sup> Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and 32<sup>nd</sup> Annual Report for FY 2024- 25 will also be available on the website of the Company <https://www.bhagirad.com/> and websites of the stock exchanges i.e BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of Company's Registrar & Transfer Agent. In compliance with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, shareholders whose email IDs are not registered with Depository/RTA will be sent a one-page letter containing the web link to access the Annual Report.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 4 to 9 of the Notice, is annexed hereto.
4. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS SHALL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In terms of the provisions of Section 152 of the Companies Act, 2013 and rules made there under, Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director, is liable to retire by rotation at this Meeting and offers himself for reappointment.  
  
The above proposed reappointment by rotation shall not alter any terms and conditions with regard to tenure of appointment, remuneration and such other terms and conditions relating to appointment of Sri. Arvind Kumar Anegondi (DIN: 03097192) as an Executive Director of the company for a period of five years (w.e.f. August 04, 2023 till August 03, 2028) as approved by the Members of the Company through Postal Ballot (Notice dated September 25, 2023) by way of remote e-voting on Thursday, October 26, 2023 (being last date of e-voting) including the revision in his remuneration as approved by the members of the company at the 31<sup>st</sup> Annual General Meeting held on Friday, August 09, 2024.
7. Pursuant to Regulations 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 152, 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking appointment/reappointment of Directorship at 32<sup>nd</sup> AGM of the Company to be held on Friday, August 22, 2025 is provided in Annexure-1,2,3, 4 of this Notice.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e- voting at the time of AGM on the date of the AGM will be provided by NSDL. In terms of the MCA & SEBI Circulars, voting can be done only by Remote E-voting/ E-voting at the AGM. The Members are advised to use the E-voting procedure, as provided in the Notice.  
  
**Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting Agency M/s. National Securities Depository Limited (NSDL).  
  
**Voting at the e-AGM:** Members who could not vote through remote e-voting may avail the e-voting system that will be provided during the e-AGM by M/s. National Securities Depository Limited (NSDL).
9. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting:
10. Members may avail facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.
11. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which



dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website of IEPF i.e. [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents as required and enumerated in Form IEPF-5.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode.
14. For receiving all communication (including Annual Report) from the Company electronically:

Members holding shares in physical mode and who have not registered / updated their email address are requested to register / update the same by writing to the Company at [investor.bcil@bhagirad.com](mailto:investor.bcil@bhagirad.com) or to RTA i.e XL Softech Systems Limited at [xlfield@gmail.com](mailto:xlfield@gmail.com) with details of folio number, attaching a self-attested copy of PAN card and a photocopy of blank cancelled Cheque of their bank account.

Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

## 1. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the

relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of 32<sup>nd</sup> AGM. Members seeking to inspect such documents can send an email to [info@bhagirad.com](mailto:info@bhagirad.com).

## 2. DIVIDEND RELATED INFORMATION

- i. The Board of Directors recommended a final dividend on equity shares at the rate of 15% i.e. ₹0.15/- per Equity Share of face value of Re.1/- each for the Financial Year ended on March 31, 2025, subject to approval of the Members at the AGM
- ii. As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in demat mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agents
- iii. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India
- iv. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members w.e.f. April 01, 2020. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹10,000/- , The withholding tax rate would vary depending on the residential status of the member and documents registered with the Company as follows:

### A. RESIDENT MEMBERS

#### A.1 Tax Deductible at Source for Resident Members

S. No	Particulars	Rate of TDS	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority



**A.2** No Tax Deductible at Source on dividend payment to resident members if the Members submit and register following documents as mentioned in the below table with the Company / or RTA i.e. XL Softech Systems Limited

SI No	Particulars	Withholding tax rate	Documents required (if any)
1.	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions
2.	Members to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable
3.	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternative investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A(1F) of Income Tax Act, 1961
5.	Recognised provident funds, Approved superannuation fund, Approved gratuity fund	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes(CBDT)
6.	National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

#### **B. NON-RESIDENT MEMBERS:**

Withholding tax on dividend payment to non-resident members if the non-resident members submit and register following document as mentioned in the below table with the Company / RTA.

SI No	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate
2.	Other Non-resident members	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty, following tax documents would be required: i. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received ii. PAN iii. Form 10F filled & duly signed iv. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident member and review to the satisfaction of the Company)
3.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

**Notes:**

- i. The Company will issue soft copy of the TDS certificate to its members through email registered with the Company / XL Softech Systems Limited (RTA) post payment of the dividend. Members will be able to download the TDS certificate from the Income Tax Department's website <https://www.incometax.gov.in/iec/foportal/> (refer to Form 26AS).
- ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent on mail to [cs@bhagirad.com](mailto:cs@bhagirad.com) and [xlfield@gmail.com](mailto:xlfield@gmail.com) on or before August 10, 2025 to enable the Company and RTA to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post August 10, 2025 shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company/RTA of the member details as available in Register of Members as on the Record Date and other documents available with the Company / RTA.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.
- vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

**OTHER INFORMATION**

- i. Members holding shares in physical mode are:
  - a) Required to submit their Permanent Account Number (PAN) and bank account details to the Company at [cs@bhagirad.com](mailto:cs@bhagirad.com) or RTA i.e. XL Softech Systems Limited at [xlfield@gmail.com](mailto:xlfield@gmail.com) along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
  - b) Advised to register nomination in respect of their shareholding in the Company.
- ii. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
  - b) advised to contact their respective DPs for registering nomination.
- iii. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- iv) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents i.e. XL Softech Systems Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member(s).
- v). Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
- vi). Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/ her Depository Participant / the Company's Registrar & Share Transfer Agent as the case may be. Members who have not registered their e-mail address either with the Company or with the Depository are requested to register as soon as possible.
- vii). Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.





Type of holder	Process to be followed												
Physical	<p>For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, XL Softech Systems Limited at <a href="mailto:xlfield@gmail.com">xlfield@gmail.com</a></p> <table border="1"> <tr> <td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td><td>Form ISR-1</td></tr> <tr> <td>Update of signature of securities holder</td><td>Form ISR-2</td></tr> <tr> <td>For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014</td><td>Form SH-13</td></tr> <tr> <td>Declaration Form for Opting-out of Nomination</td><td>Form ISR-3</td></tr> <tr> <td>Cancellation or Variation of Nomination</td><td>Form SH-14</td></tr> <tr> <td>Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form</td><td>Form ISR-4</td></tr> </table> <p>The forms for updating the above details are available on the website of the company at <a href="https://www.bhagirad.com/">https://www.bhagirad.com/</a></p>	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1	Update of signature of securities holder	Form ISR-2	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13	Declaration Form for Opting-out of Nomination	Form ISR-3	Cancellation or Variation of Nomination	Form SH-14	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1												
Update of signature of securities holder	Form ISR-2												
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13												
Declaration Form for Opting-out of Nomination	Form ISR-3												
Cancellation or Variation of Nomination	Form SH-14												
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4												
Demat	Please contact your DP and register your email address, bank account details in your demat account, as per the process advised by your DP.												

Members may also note that the 32<sup>nd</sup> Annual Report for the financial year 2024-25, will be available on the Company's website at <https://www.bhagirad.com/>. For any communication, the members may also send requests to the Company's investor email id: [info@bhagirad.com](mailto:info@bhagirad.com).

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name.
- You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Thursday August 14, 2025, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.
- Any member(s) holding shares in physical form or non-individual member who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday August 14, 2025, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.
- Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting within 15 minutes after the conclusion of the Meeting.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@bhagirad.com](mailto:cs@bhagirad.com). The same will be replied by the company suitably.



10. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speakers by sending their request in advance at least 10 days prior to meeting, mentioning their name, Demat account number/folio number, email id, mobile number at company email id [cs@bhagirad.com](mailto:cs@bhagirad.com).
11. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at company email id [cs@bhagirad.com](mailto:cs@bhagirad.com) These queries will be replied to by the company suitably by email.
12. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

#### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://bhagirad.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, August 18, 2025 at 09:00 A.M. and ends on Thursday, August 21, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 14, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



App Store



Google Play





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
  - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.





4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [corporateadvocatejagan@gmail.com](mailto:corporateadvocatejagan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Mr. Swapneel Puppala) at [evoting@nsdl.com](mailto:evoting@nsdl.com).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@bhagirad.com](mailto:cs@bhagirad.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@bhagirad.com](mailto:cs@bhagirad.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement sets out all the material facts relating to the Special Business mentioned in Item No. 4 to 9 of the Notice of 32<sup>nd</sup> Annual General Meeting:

### Item No. 4.

#### To ratify the remuneration of Cost Auditors for the financial year 2025-26

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 28, 2025, has approved the appointment of M/s. Sagar & Associates, Cost accountants (FRN: 000118), Hyderabad, to conduct the Cost audit of the Company for the Financial Year 2025-26 at a remuneration of ₹1,00,000/- (Rupees One Lakh) excluding applicable taxes and reimbursement of actual out of pocket expenses in performance of their duties.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the ratification of the remuneration payable to the Cost Auditors for the Financial Year 2025-26 as approved by the Board of Directors on the recommendation of the Audit Committee.

Accordingly, consent of the members is sought for item no. 4 of this notice by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out in item no. 4 of this notice.

### Item No.5

#### Appointment of M/s Puttaparthi Jagannatham & Co. Company Secretaries, (Peer Review Certificate: 1158/2021) as the Secretarial Auditors of the Company for a term of 5 consecutive years

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board. Accordingly, the Board of Directors of the Company had appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2024-25 to undertake the secretarial audit for the financial year 2024-25. The Secretarial Audit Report issued by M/s RPR & Associates, Practicing Company Secretaries for FY 2024-25 is provided with this report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations) the Amended regulation read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India are required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01<sup>st</sup> April, 2025, every Listed Company on the basis of recommendation of board of directors, shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting

Since the existing Secretarial Auditors i.e. M/s RPR & Associates, Company Secretaries are associated with the company for more than 7 years, in order to ensure independence, quality of audits and as a good governance practice, it was proposed to change the Secretarial Auditor of the Company.

The company has interacted with various Secretarial Audit firms across Hyderabad and after considering the profile, experience and expertise of M/s Puttaparthi Jagannatham & Co (Peer Review Certificate No. 1158/2021), a firm of Company Secretaries in practice, the Board at its meeting held on May 28, 2025, approved and recommended to the Shareholders of the Company, the appointment of M/s Puttaparthi Jagannatham & Co (Peer Review Certificate No. 1158/2021), a firm of Company Secretaries in practice, Address: Flat No. 315, Bhanu Enclave, ESI, Hyderabad – 500 038, Telangana, as the Secretarial Auditors of the Company for a consecutive term of 5 years commencing from Financial Year 2025-26 to Financial Year 2029-30 ('the Term'), to conduct the Secretarial Audit of the company and issue the Secretarial Audit Report during their term of appointment as per the Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereof as amended from time to time, at a remuneration of ₹ 3,00,000 p.a including reimbursement of out of pocket expenses that may be incurred during the course of Audit, as reviewed and recommended by the Audit Committee. The revision in remuneration if any for subsequent years during their term may be determined by the Board as it deems fit and appropriate.



The Board of Directors have approved that in addition to issuing the Secretarial Audit Report, M/s Puttaparthi Jagannatham & Co, Secretarial Auditors shall also issue (i) Secretarial Compliance Report as per Regulation 24A of the SEBI (LO&DR) Regulations 2015 (ii) Certificate for Non-Disqualification of Directors as per Regulation 34(3), Schedule V Para C clause (10) (i) of the SEBI (LO&DR) Regulation, 2015 and such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws during their term of appointment i.e. from Financial Year 2025-26 to Financial Year 2029-30 as amended from time to time.

#### Information as required under Regulation 36(5) of SEBI (LO&DR) Regulation, 2015 is provided below:

##### Terms of Appointment:

Consecutive term of 5 years commencing from Financial Year 2025-26 to Financial Year 2029-30

##### Proposed Fee:

Fee of ₹ 3,00,000 p.a. is proposed to be paid to M/s Puttaparthi Jagannatham & Co as the Secretarial Auditor of the company. The proposed fee of ₹ 3,00,000 p.a. exceeds the fee paid to the erstwhile Secretarial Auditor M/s RPR & Associates, by ₹ 60,000. The rationale for change in the fee as proposed to M/s Puttaparthi Jagannatham & Co is considering the experience, expertise, size of the firm, increase in the scope of audit, compliances and growth in the size and operations of the company.

##### Basis of recommendation for appointment:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Companies Act, 2013 read Rules made thereunder and SEBI (LO&DR) Regulation, 2015 with regard to the Peer Review, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

##### Brief profile, Credentials of M/s. Puttaparthi Jagannatham & Co, Company Secretaries in practice:

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 good 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. Puttaparthi Jagannatham & Co have given their consent to be appointed as Secretarial Auditors of the company for a term of 5 consecutive years. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 read with such other Circulars issued by SEBI.

The Board of Directors of material unlisted subsidiary i.e. Bheema Fine Chemicals Private Limited has also appointed M/s. Puttaparthi Jagannatham & Co as their Secretarial Auditors for a consecutive term of 5 years commencing from Financial Year 2025-26 to Financial Year FY 2029-30.

The Consent Letter and Peer Review Certificate received from M/s. Puttaparthi Jagannatham & Co, is available for inspection by the members in electronic form. The members seeking to inspect these documents may send an email to [info@bhagirad.com](mailto:info@bhagirad.com).

Accordingly, consent of the members is sought for item no. 5 of this notice by way of a Special Resolution for Appointment of M/s Puttaparthi Jagannatham & Co. Company Secretaries, (Peer Review Certificate: 1158/2021) as the Secretarial Auditors of the Company for a term of 5 consecutive years.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out in item no. 5 of this notice.

#### Item No. 6

##### To approve the re-appointment of Sri. S. Chandra Sekhar (DIN: 00159543) as the Managing Director of the company for a term of five consecutive years along with revision in remuneration payable to Sri. S. Chandra Sekhar

The members are informed that on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 23.06.2020 and the shareholders at the 27<sup>th</sup> Annual General Meeting (AGM) held on Friday, September 04, 2020, pursuant to the provisions of Sections 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) approved the re-appointment of Mr. S. Chandra Sekhar (DIN: 00159543) as Managing Director of the Company, for a period of five years effective from June 01, 2020 to May 31, 2025 with revision in remuneration for a period of three years effective from June 01, 2020 to May 31, 2023.

Further, the members are requested to recall that on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 26, 2022 and the shareholders at the 29<sup>th</sup> Annual General Meeting (AGM) held on Friday, August 12, 2022, approved the revision in the payment of his remuneration on the terms and conditions as mentioned below for a period from 01.06.2022 to 31.05.2024.

##### Terms and Conditions

Gross Salary	₹ 1,44,00,000 (i.e. ₹12, 00, 000 / Per month)
Provident Fund	₹ 10,36,800
Gratuity, Leave	As applicable to the employees of the Company
Commission	1.5 % of Net Profit
Health Insurance cover	Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer





- Where if in any Financial Year, during the period from 01.06.2022 to 31.05.2024, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.

The members are further informed that at the 31<sup>st</sup> Annual General Meeting (AGM) held on Friday, August 09, 2024, the members approved the payment of remuneration to Mr. S. Chandra Sekhar, Managing Director of the Company as existing till 31.05.2024 as aforesaid, for the remaining period of his term of appointment also i.e. with effect from June 01, 2024 to May 31, 2025, based on the recommendation of the Nomination and Remuneration Committee and the Board in its meeting held on 24.05.2024.

The members are informed that the term of appointment of Mr. S. Chandra Sekhar, as Managing Director of the company shall expire on May 31, 2025.

In view of the above and considering the contribution of Mr. S. Chandra Sekhar as the Managing Director of the company and the progress made by the Company under his leadership and guidance, and on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 28, 2025, approved and recommended to the members the re-appointment of Mr. S. Chandra Sekhar (DIN: 00159543) as Managing Director of the Company, for a period of five years effective from June 01, 2025 to May 31, 2030 and to approve the payment of remuneration for a period from June 01, 2025 to May 31, 2028, on the terms and conditions as mentioned below, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations and if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, if the Company has no profits or if profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Sri. S. Chandra Sekhar, as a Managing Director of the company and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations, as may be applicable.

#### Terms and Conditions:

(₹ in Lakhs)	
Gross Salary (per month)	₹ 15.91
Gross Salary (per annum)	₹190.91
Provident Fund	₹ 11.45
Salary (Per Annum) - Total	₹202.37
Gratuity, Leave	As applicable to the employees of the Company
Commission	1.5 % of Net Profit
Health Insurance cover	Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer

- Where if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, the Company has no profits or if profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.

The aforesaid remuneration shall be payable to Sri. S. Chandra Sekhar, Managing Director of the company for a period from June 01, 2025 to May 31, 2028, even if it exceeds 5% of the Net Profits of the company in any financial year calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the executive director(s), Managing Director, whole-time director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013”.

The company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

**Statement containing additional information as required under Schedule V of the Companies Act, 2013:**

<b>I General Information</b>	
1. Nature of Industry	Agro Chemicals Industry
2. Date of commencement of commercial production	The Company is in operation since 1993
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	Performance for F.Y. 2024-25: Sales Revenue: ₹ 43,635.74 lakhs Profit after Tax: ₹ 2,739.03. lakhs EPS: ₹ 2.25
5. Foreign investments or collaborations, if any:	Nil
<b>II Information about the appointee</b>	
1. Background details	Singavarapu Chandrasekhar 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. Besides ably managing the affairs of the Company as MD, he has also been instrumental in developing / improving a significant number of non-infringing processes for the products already commercialized by the Company and for those in the pipeline.
2. Past remuneration	Gross Salary ₹ 1,44,00,000 (i.e. ₹12, 00, 000 / Per month)
	Provident Fund ₹ 10,36,800
	Gratuity, Leave As applicable to the employees of the Company
	Commission 1.5 % of Net Profit
	Health Insurance cover Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer
3. Recognition or awards:	-
4. Job profile and his suitability	Sri. S. Chandra Sekhar 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 Company in the year 2012. The company has about 20 products in its product basket. Some of the complex process technologies for the company's products have been developed under his guidance and participation.
5. Remuneration proposed	The following remuneration is proposed for a period of 3 years i.e. from 01.06.2025 to 31.05.2028:
	(₹ in Lakhs)
	Gross Salary (per month) ₹ 15.91
	Gross Salary (per annum) ₹190.91
	Provident Fund ₹ 11.45
	Salary (Per Annum) - Total ₹202.37
	Gratuity, Leave As applicable to the employees of the Company
	Commission 1.5 % of Net Profit
	Health Insurance cover Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer
	- Where if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, the Company has no profits or if profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration".



6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, past remuneration, profile and responsibilities of Mr. S. Chandra Sekhar, before approving the remuneration as proposed herein before.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Sri. S. Chandra Sekhar is the promoter of the company. He is the spouse of Smt. S. Lalitha Sree, Non-Executive Non Independent Director in the company. Except this, Sri. S. Chandra Sekhar is not related to any other Director and Key Managerial personnel of the Company.  Sri. Chandra Sekhar, does not have any pecuniary relationship with the Company other than the above.
<b>III. Other Information:</b>		
1.	Reasons of loss or inadequate profits	The remuneration is proposed for a period of 3 years i.e from 01.06.2025 to 31.05.2028. The future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during aforesaid period i.e. from 01.06.2025 to 31.05.2028.
2.	Steps taken or proposed to be taken for improvement	All adequate steps, as may be necessary will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, focusing on geographic expansion of its business, adding new customers base etc.
3.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Accordingly, consent of the members is sought for item no. 6 of this notice by way of a Special Resolution.

Except Sri. S. Chandra Sekhar, Managing Director of the company and Smt. S. Lalitha Sree, Non - Executive Non Independent Director and their relatives, None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out in item no. 6 of this notice.

### Item No. 7

#### **To approve the re-appointment of Dr. Gudipati Aruna (DIN: 08978947), as a Non-Executive Independent Director of the Company for a second term of five consecutive years**

The members are informed that Dr. Gudipati Aruna (DIN: 08978947) was appointed as an Non Executive Independent Woman Director of the Company pursuant to Section 149 of the Companies Act, 2013, ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the Members at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company held on Tuesday, August 10, 2021 for a term of 5 consecutive years with effect from December 4, 2020. In terms of her appointment as a Non-Executive Independent Woman Director of the company, she is due for retirement on December 3, 2025.

The Nomination and Remuneration Committee, after evaluating her performance and considering her knowledge, experience, expertise and her contribution to the Board deliberations during her first term, had recommended to the Board her re-appointment as a Non-Executive Independent Director of the Company for the second term of 5 consecutive years. The Board, at its meeting held on May 28, 2025 has recommended the re-appointment of Dr. Gudipati Aruna (DIN: 08978947) as a Non- Executive Independent Woman Director of the company for second term of 5 consecutive years, effective immediately after expiry of her current term on December 3, 2025,

i.e. commencing from December 04, 2025, till December 3, 2030 (both days inclusive), who shall not be liable to retire by rotation.

Further, the Company has received from Dr. Gudipati Aruna (i) consent to act as a director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act. The Company has also received a notice in writing under Section 160 of the Act, proposing her candidature for the office of the Director of the Company. Hence, in the opinion of the Board, Dr. Gudipati Aruna fulfils all the conditions as specified in the Act, rules made thereunder and Listing Regulations for her re-appointment as an Independent Director of the Company.

A copy of the draft letter for the re-appointment of Dr. Gudipati Aruna setting out the terms and conditions is available for electronic inspection.

Dr. Gudipati Aruna shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof as detailed in the letter of appointment to be issued to Dr. Gudipati Aruna, and as may be determined by the Board from time to time.

The details seeking re-appointment of Dr. Gudipati Aruna as a Non-Executive Independent Director of the Company at the 32<sup>nd</sup> Annual General Meeting are provided in Annexure 3. – Information about Director.

Accordingly, consent of the members is sought for item no. 7 of this notice by way of a Special Resolution for re-appointment of Dr. Gudipati Aruna as a Non-Executive Independent Director of the Company.



Except Dr. Gudipati Aruna and her relatives, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution as set out in item no. 7 of this notice.

### Item No. 8

#### **To approve the re-appointment of Sri Kishor Shah (DIN: 00193288) as a Non-Executive Independent Director of the Company for a second term of five consecutive years**

The members are informed that Sri. Kishor Shah (DIN: 00193288) was appointed as an Non Executive Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the Members at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company held on Tuesday, August 10, 2021 for a term of 5 consecutive years with effect from September 14, 2020. In terms of his appointment as a Non-Executive Independent Director of the company, he is due for retirement on September 13, 2025.

The members are further informed that the Board, by way of resolution by circulation on Wednesday, December 11, 2024, appointed Sri Kishor Shah (DIN: 00193288) as a Regular Non-Executive Chairperson of the Board and the Company with effect from December 14, 2024 till September 13, 2025 in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 as amended from time to time.

The Nomination and Remuneration Committee, after evaluating his performance and considering his knowledge, experience, expertise and his contribution to the Board deliberations during his first term, had recommended to the Board his reappointment as a Non-Executive Independent Director of the Company for the second term of 5 consecutive years. The Board, at its meeting held on May 28, 2025, has recommended the re-appointment of Sri Kishor Shah as a Non- Executive Independent Director of the company for the second term of 5 consecutive years, effective immediately after expiry of his current term on September 13, 2025, i.e. commencing from September 14, 2025 to September 13, 2030 (both days inclusive), who shall not be liable to retire by rotation, besides being appointed as Regular Non-Executive Chairperson of the Board and the Company till September 13, 2025.

Further, the Company has received from Sri Kishor Shah (i) consent to act as a director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act. The Company has also received a notice in writing under Section 160 of the Act, proposing his candidature for the office of the Director of the Company. Hence, in the opinion of the Board, Sri Kishor Shah fulfils all the conditions as specified in the Act, rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company.

A copy of the draft letter for the re-appointment of Sri Kishor Shah setting out the terms and conditions is available for electronic inspection.

Sri. Kishor Shah shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof as detailed in the letter of appointment to be issued to Sri Kishor Shah, and as may

be determined by the Board from time to time.

The details seeking re-appointment of Sri Kishor Shah as a Non-Executive Independent Director of the Company at the 32<sup>nd</sup> Annual General Meeting is provided in Annexure 4. – Information about Director.

Accordingly, consent of the members is sought for item no. 8 of this notice by way of a Special Resolution for re-appointment of Sri Kishor Shah as a Non-Executive Independent Director of the Company.

Except Sri Kishor Shah and his relatives, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution as set out in item no. 8 of this notice.

### Item No. 9

#### **To approve the revision in the payment of remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company**

The members are informed that, based on the recommendation of the Board, the shareholders of the company by way of postal ballot through remote e-voting on Thursday, October 26, 2023 (being last date of remote e-voting) appointed Sri. Arvind Kumar Anegondi (DIN: 03097192) as an Executive Director of the company for a period of 5 consecutive years with effect from August 04, 2023 till August 03, 2028.

Further, based on the recommendation of the Board, the shareholders at the 31<sup>st</sup> Annual General Meeting (AGM) held on Friday, August 09, 2024, approved the revision in the payment of his remuneration on the terms and conditions as mentioned below for the Financial Year 2024-25.

#### **Remuneration:**

Particulars	Amount in ₹
<b>Salary (Per Month)</b>	7,50,000
<b>Salary (Per Annum)</b>	90,00,000
PF	5,40,000
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company
<b>Salary (Per Annum)</b>	95,40,000
Commission	1% of PAT

- Where if during the Financial Year 2024-25, the Company has no profits or if profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.

The members are informed that, after evaluating the performance of Sri. Arvind Kumar Anegondi and considering his knowledge, experience, expertise and his contribution to the organisation and the fact that he actively participates in the day to day activities of the company, oversees the marketing strategy, all sales plans, and tracks new product development, on the recommendation of the Nomination Committee, the Board of Directors at their meeting held on May 28, 2025, approved and recommended to the shareholders to accord their approval for the revision in the remuneration payable to Sri. Arvind Kumar Anegondi (DIN: 03097192) as an Executive Director and CEO of the company for a period of three financial years commencing from Financial Year 2025-26 (with effect from April 01, 2025) to Financial Year 2027-28 on the following terms and conditions:



**Remuneration:**

Particulars	₹ in Lakhs
Gross Salary (Per Month)	9.86
Gross Salary (Per Annum)	118.30
Provident Fund	7.10
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company
Salary (Per Annum) - Total	125.40
Commission	1% Net Profit

- Where if during the period from Financial Year 2025-26 to Financial Year 2027-28, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.

The aforesaid remuneration shall be payable to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and CEO of the company during the period from Financial Year 2025-26 to Financial Year 2027-28, even if it exceeds 5% of the Net Profits of the company in any financial year calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the executive director(s), Managing Director, whole-time director , manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.”

The company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013:**

I General Information	
1. Nature of Industry	Agro Chemicals Industry
2. Date of commencement of commercial production	The Company is in operation since 1993
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	Performance for F.Y. 2024-25: Sales Revenue: ₹ 43,635.74 lakhs Profit after Tax: ₹ 2,739.03. lakhs EPS: ₹ 2.25 *EPS is arrived considering face value of ₹ 1 per share (Post split)
5. Foreign investments or collaborations, if any:	Nil
II Information about the appointee	
1. Background details	Sri. Anegondi Arvind Kumar is a B. Tech, M.S. (Chemical Engineering). He is a Post Graduate in Chemical Engineering from Indian Institute of Technology-Madras and has graduated in Chemical Engineering from Osmania University, Hyderabad. He was employed with Invensys India Private Limited in the year 2002 and worked on mathematical modelling and simulation of chemical plants. Later, he joined JC Biotech Private Limited in 2007, promoted by late Sri. S. Koteswara Rao and was involved in design and commissioning of the Fermentation Plant. In 2014, he joined Bhagiradha Chemicals & Industries Limited as Chief Operating Officer and was in charge of the day-to-day operations of the company and was involved in key decision making processes of the Company before he was elevated as the CEO of the Company by the Board on 14 <sup>th</sup> May 2019 and was appointed as Executive Director on August 04, 2023.



2.	Past remuneration	<table><tr><th>Particulars</th><th>Amount in ₹</th></tr><tr><td>Salary (Per Month)</td><td>7,50,000</td></tr><tr><td>Salary (Per Annum)</td><td>90,00,000</td></tr><tr><td>PF</td><td>5,40,000</td></tr><tr><td>Gratuity, Leave, Health Insurance Cover</td><td>As applicable to the employees of the Company</td></tr><tr><td>Salary (Per Annum)</td><td>95,40,000</td></tr><tr><td>Commission</td><td>1% of PAT</td></tr></table>	Particulars	Amount in ₹	Salary (Per Month)	7,50,000	Salary (Per Annum)	90,00,000	PF	5,40,000	Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company	Salary (Per Annum)	95,40,000	Commission	1% of PAT
Particulars	Amount in ₹															
Salary (Per Month)	7,50,000															
Salary (Per Annum)	90,00,000															
PF	5,40,000															
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company															
Salary (Per Annum)	95,40,000															
Commission	1% of PAT															
3.	Recognition or awards:	-														
4.	Job profile and his suitability	Sri. A. Arvind Kumar is associated with the company since 2014 and he is in charge of the day-to-day operations of the company and oversees the marketing strategy, all sales plans, and tracks new product development.														
5.	Remuneration proposed	<p>The following remuneration is proposed for a period of three financial years commencing from Financial Year 2025-26 (with effect from April 01, 2025) to Financial Year 2027-28:</p> <p><b>Remuneration:</b></p> <table><tr><th>Particulars</th><th>₹ in Lakhs</th></tr><tr><td>Gross Salary (Per Month)</td><td>9.86</td></tr><tr><td>Gross Salary (Per Annum)</td><td>118.30</td></tr><tr><td>Provident Fund</td><td>7.10</td></tr><tr><td>Gratuity, Leave, Health Insurance Cover</td><td>As applicable to the employees of the Company</td></tr><tr><td>Salary (Per Annum) - Total</td><td>125.40</td></tr><tr><td>Commission</td><td>1% Net Profit</td></tr></table> <p>-Where if during the period from Financial Year 2025-26 to Financial Year 2027-28, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration”.</p>	Particulars	₹ in Lakhs	Gross Salary (Per Month)	9.86	Gross Salary (Per Annum)	118.30	Provident Fund	7.10	Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company	Salary (Per Annum) - Total	125.40	Commission	1% Net Profit
Particulars	₹ in Lakhs															
Gross Salary (Per Month)	9.86															
Gross Salary (Per Annum)	118.30															
Provident Fund	7.10															
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company															
Salary (Per Annum) - Total	125.40															
Commission	1% Net Profit															
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The ‘Nomination and Remuneration Committee’ constituted by the Board in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, past remuneration, profile and responsibilities of Mr. A. Arvind Kumar before approving the remuneration as proposed herein before.														
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Sri. A. Arvind Kumar is not related to any other Director and Key Managerial personnel of the Company and he has no pecuniary relationship directly or indirectly with the company, or relationship with any managerial personnel of the company.														

**III. Other Information:**

1. Reasons of loss or inadequate profits	The remuneration is proposed for a period of three financial years commencing from Financial Year 2025-26 (with effect from April 01, 2025) to Financial Year 2027-28, the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during aforesaid period.
2. Steps taken or proposed to be taken for improvement	All adequate steps, as may be necessary will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, adding new customers base etc.
3. Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Accordingly, consent of the members is sought for item no. 9 of this notice by way of a Special Resolution.

Except Sri. Arvind Kumar Anegondi, Executive Director and CEO of the company and his relatives, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution as set out in item no. 9 of this notice.

By Order of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

**Registered Office:**

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District,  
Hyderabad, Telangana,  
India, 500032  
CIN: L24219TG1993PLC015963  
Ph: 040-6544 0409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

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

Date: May 28, 2025

Place: Hyderabad

**ANNEXURE-1****Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2**

<b>Name of the Director</b>	<b>Sri. Anegondi Arvind Kumar</b>
Director Identification Number	03097192
Date of Birth	10.04.1978
Age	47 years
Date of First Appointment on the Board	04.08.2023
A brief resume of the director/Qualifications	Sri. Anegondi Arvind Kumar is a B. Tech, M.S. (Chemical Engineering)
Nature of expertise in specific functional areas	Sri. Arvind Kumar Anegondi was appointed as a CEO of the company with effect from May 14, 2019. Sri. A. Arvind Kumar oversees the marketing strategy, all sales plans, and tracks new product development. In the past, he held the position of Chief Operating Officer of the company. He has been associated with the company for over ten years and he manages the overall affairs of the company as its CEO and is involved in the key decision making process of the company.
Disclosure of relationships between directors inter-se, Relationship with Manager and other Key Managerial Personnel of the Company	Sri. Arvind Kumar Anegondi is not related to any Directors, Manager and other Key Managerial Personnel of the Company
Names of listed entities/other entities in which the person also holds the directorship and the membership of the Committees of the board along with listed entities /other entities from which the person has resigned in the past three years .	<p><b>Directorship in other entities</b></p> <p>Advanced Transformation Facility Private Limited (CIN: U24230TG2020PTC143663) Director</p> <p>Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050) Director</p> <p>*Sri. Arvind Kumar Anegondi is not a Director of any other listed entity as on 31.03.2025</p> <p><b>Committee membership/chairmanship</b></p> <p><b>Bhagiradha Chemicals and Industries Limited</b> (CIN: L24219TG1993PLC015963)</p> <p>Risk Management Committee Member</p> <p>*Sri Arvind Kumar Anegondi is not a Chairman/Member of the Committees of the Boards of other companies as on 31.03.2025</p>
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable
Shareholding in the Company	86,370 Equity Shares
Terms and conditions of appointment	Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director who retires by rotation at the 32 <sup>nd</sup> AGM and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company
Remuneration last drawn	Details given in Corporate governance report forming part of this Annual Report
Remuneration to be paid	Details given in Explanatory Statement of this notice
Number of Meetings of the Board attended during the year	Sri. Arvind Kumar Anegondi attended all Five (5) board meetings held during the year. 5 No. of Board Meetings attended out of 5 No. of Board Meetings held during the year





## Remuneration Proposed to be paid

The following remuneration is proposed for a period of three financial years commencing from Financial Year 2025-26 (with effect from April 01, 2025) to Financial Year 2027-28:

**Remuneration:**

Particulars	₹ in Lakhs
Gross Salary (Per Month)	9.86
Gross Salary (Per Annum)	118.30
Provident Fund	7.10
Gratuity, Leave, Health Insurance Cover	As applicable to the employees of the Company
Salary (Per Annum) - Total	125.40
Commission	1% Net Profit

- Where if during the period from Financial Year 2025-26 to Financial Year 2027-28, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration"

\*Directorship includes Directorship of other Indian Companies and Committee memberships includes Audit Committee, Stakeholder's Relationship Committee and other committees of Public Limited Company (Whether Listed or not).

-Information pertaining to remuneration paid to the Director who is being appointed/ re-appointed and the number of Board Meetings attended by the Director during the year 2024-25, have been provided in the Corporate Governance Report forming part of the Annual Report.

**ANNEXURE-2****Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2**

<b>Name of the Director</b>	<b>Sri. Singavarapu Chandra Sekhar</b>										
Director Identification Number	00159543										
Date of Birth	19-12-1977										
Age	47 Years										
Date of First Appointment on the Board	27-07-2010										
A brief resume of the director/Qualifications	Sri. Singavarapu Chandra Sekhar is a Post Graduate in Chemical Engineering, University of Illinois, Chicago										
Nature of expertise in specific functional areas	Sri. Singavarapu Chandra Sekhar, 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. Besides ably managing the affairs of the Company as its Managing Director, he has also been instrumental in developing / improving a significant number of non-infringing and complex processes for the products commercialized by the Company and for those in the pipeline. He is one of the Promoter Directors.										
Disclosure of relationships between directors inter-se	Smt. S. Lalitha Sree, Non-Executive Director of the company is the Spouse of Sri. Singavarapu Chandra Sekhar.										
Relationship with Manager and other Key Managerial Personnel of the Company	Sri. Singavarapu Chandra Sekhar, is not related to any Manager or other Key Managerial Personnel of the Company.										
Names of listed entities/other entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities /other entities from which the person has resigned in the past three years	<p><b>Directorship in other entities</b></p> <table> <tr> <td>Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)</td><td>Director</td></tr> <tr> <td>Advanced Transformation Facility Private Limited (CIN: U24230TG2020PTC143663)</td><td>Director</td></tr> </table> <p>*Sri. Singavarapu Chandra Sekhar is not a Director of any other listed entity except in the company as on 31/03/2025</p> <p><b>Committee membership/chairmanship</b></p> <p><b>Bhagiradha Chemicals and Industries Limited</b> (CIN: L24219TG1993PLC015963)</p> <table> <tr> <td>Audit Committee</td><td>Member</td></tr> <tr> <td>Corporate Social Responsibility Committee</td><td>Member</td></tr> <tr> <td>Stakeholders Relationship Committee</td><td>Member</td></tr> </table> <p>*Sri. Singavarapu Chandra Sekhar is not a Chairman/Member of the Committees of the Board of other companies as on 31/03/2025</p>	Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)	Director	Advanced Transformation Facility Private Limited (CIN: U24230TG2020PTC143663)	Director	Audit Committee	Member	Corporate Social Responsibility Committee	Member	Stakeholders Relationship Committee	Member
Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)	Director										
Advanced Transformation Facility Private Limited (CIN: U24230TG2020PTC143663)	Director										
Audit Committee	Member										
Corporate Social Responsibility Committee	Member										
Stakeholders Relationship Committee	Member										
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Smt. S. Lalitha Sree, Non-Executive Director holds 7,64,700 Equity Shares as on 31.03.2025										
Shareholding in the Company	Sri. Singavarapu Chandra Sekhar holds 1,67,27,740 Equity Shares as on 31/03/2025										
Terms and conditions of 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										
Remuneration last drawn	Details given in Corporate governance report forming part of this Annual Report										
Remuneration to be paid	Details given in Explanatory Statement of this notice										
Number of Meetings of the Board attended during the year	Sri. Singavarapu Chandra Sekhar attended all Five (5) board meetings held during the year. 5 No. of Board Meetings attended out of 5 No. of Board Meetings held during the year										



## Remuneration Proposed to be paid

The following remuneration is proposed for a period of 3 years i.e. from 01/06/2025 to 31/05/2028:

Particulars	₹ in Lakhs
Gross Salary (per month)	₹ 15.91
Gross Salary (per annum)	₹190.91
Provident Fund	₹ 11.45
Salary (Per Annum) - Total	₹202.37
Gratuity, Leave	As applicable to the employees of the Company
Commission	1.5 % of Net Profit
Health Insurance cover	Health Insurance cover of ₹ 20 Lakhs for self and family and reimbursement of hospitalization expenses exceeding the amount paid by the insurer

- Where if in any Financial Year, during the period from June 01, 2025 to May 31, 2028, the Company has no profits or if profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration".

\*Directorship includes Directorship of other Indian Companies and Committee memberships includes Audit Committee, Stakeholder's Relationship Committee and other committees of Public Limited Company (Whether Listed or not).

-Information pertaining to remuneration paid to the Director who is being appointed/ re-appointed and the number of Board Meetings attended by the Director during the year 2024-25, have been provided in the Corporate Governance Report forming part of the Annual Report.

**ANNEXURE-3****Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2**

<b>Name of the Director</b>	<b>Dr. Gudipati Aruna</b>						
Director Identification Number	08978947						
Date of Birth	01-01-1961						
Age	64 Years						
Date of First Appointment on the Board	04-12-2020						
A brief resume of the director/Qualifications	Dr G. Aruna, did her B. Tech in Chemical Engineering from Osmania University, Hyderabad 1983 (first class with distinction) 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 Sciences, Bangalore in 1993.						
Nature of expertise in specific functional areas	She has a professional experience of more than 30 years in Engineers India Limited and SABIC Research and Technology Pvt Ltd and 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 inter-se, Relationship with Manager and other Key Managerial Personnel of the Company	Dr. Gudipati Aruna is not related to any Directors, Manager or other Key Managerial Personnel of the Company						
Names of listed entities/other entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities /other entities from which the person has resigned in the past three years	<p><b>Directorship in other entities</b></p> <table> <tr> <td>Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)</td><td>Director</td></tr> </table> <p>*Dr. G. Aruna is not a Director of any other listed entity except in the company as on 31/03/2025</p> <p><b>Committee membership/chairmanship</b></p> <p><b>Bhagiradha Chemicals and Industries Limited</b> (CIN: L24219TG1993PLC015963)</p> <table> <tr> <td>Nomination &amp; Remuneration Committee</td><td>Member</td></tr> <tr> <td>Risk Management Committee</td><td>Chairman</td></tr> </table> <p>*Dr. G. Aruna is not a Chairman/Member of the Committees of the Board of other companies as on 31/03/2025</p>	Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)	Director	Nomination & Remuneration Committee	Member	Risk Management Committee	Chairman
Bheema Fine Chemicals Private Limited (Wholly owned subsidiary of the company) (CIN: U24299TG2020PTC142050)	Director						
Nomination & Remuneration Committee	Member						
Risk Management Committee	Chairman						
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable						
Shareholding in the Company	NIL						
Terms and conditions of re-appointment	Re-appointed as a Non- Executive Independent Woman Director of the company for second term of 5 consecutive years, effective immediately after expiry of her current term on December 3, 2025, i.e. commencing from December 04, 2025, till December 3, 2030 (both days inclusive)						
Remuneration last drawn	Details given in Corporate governance report forming part of this Annual Report						
Remuneration to be paid	Dr. Gudipati Aruna shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof.						
Number of Meetings of the Board attended during the year	5 No. of Board Meetings attended out of 5 No. of Board Meetings held during the year						
Remuneration Proposed to be paid	Will be entitled to Sitting Fees for attending the Board and Committee Meetings of the Company.						
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Dr G. Aruna has been an Independent Director on the Board of the Company since December 04, 2020 and she has the required skills for handling the role of an Independent Director.						

\*Directorship includes Directorship of other Indian Companies and Committee memberships includes Audit Committee, Stakeholder's Relationship Committee and other committees of Public Limited Company (Whether Listed or not).

-Information pertaining to remuneration paid to the Director who is being appointed/ re-appointed and the number of Board Meetings attended by the Director during the year 2024-25, have been provided in the Corporate Governance Report forming part of the Annual Report.



**ANNEXURE-4****Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2**

<b>Name of the Director</b>	<b>Sri. Kishor Shah</b>																				
Director Identification Number	00193288																				
Date of Birth	06-02-1964																				
Age	61 Years																				
Date of First Appointment on the Board	14-09-2020																				
A brief resume of the director/Qualifications	Sri. Kishor Shah, is a Fellow Member of the Institute of Chartered Accountants of India.																				
Nature of expertise in specific functional areas	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 10 years. His areas of experience include Accounting, Financial Management, Treasury Management, foreign trade, Project Finance and Compliance Management with various statutory bodies.																				
Disclosure of relationships between directors inter-se, Relationship with Manager and other Key Managerial Personnel of the Company	Sri. Kishor Shah is not related to any Directors, Manager or other Key Managerial Personnel of the Company																				
Names of listed entities/other entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities /other entities from which the person has resigned in the past three years	<p><b>Directorship in other entities</b></p> <table> <tr> <td>GKW Limited (CIN: L27310WB1931PLC007026)</td><td>Director</td></tr> <tr> <td>Dhampur Bio Organics Limited (CIN: L15100UP2020PLC136939)</td><td>Director</td></tr> <tr> <td>Aamara Capital Private Limited (CIN: U51909MH1994PTC377962)</td><td>Managing Director</td></tr> </table> <p>*Sri. Kishor Shah is not a Director of any other entity except in the companies as specified above as on 31/03/2025</p> <p><b>Committee membership/chairmanship</b></p> <p><b>Bhagiradha Chemicals and Industries Limited</b> (CIN: L24219TG1993PLC015963)</p> <table> <tr> <td>Audit Committee</td><td>Member</td></tr> <tr> <td>Stakeholders Relationship Committee</td><td>Member</td></tr> </table> <p><b>GKW Limited</b> (CIN: L27310WB1931PLC007026)</p> <table> <tr> <td>Audit Committee</td><td>Chairperson</td></tr> <tr> <td>Nomination and remuneration committee</td><td>Member</td></tr> </table> <p><b>Dhampur Bio Organics Limited</b> (CIN: L15100UP2020PLC136939)</p> <table> <tr> <td>Audit Committee</td><td>Chairperson</td></tr> <tr> <td>Nomination and remuneration committee</td><td>Member</td></tr> <tr> <td>Stakeholders Relationship Committee</td><td>Member</td></tr> </table> <p>*Sri. Kishor Shah is not a Chairman/Member of the Committees of the Board of other companies except as specified above as on 31/03/2025</p>	GKW Limited (CIN: L27310WB1931PLC007026)	Director	Dhampur Bio Organics Limited (CIN: L15100UP2020PLC136939)	Director	Aamara Capital Private Limited (CIN: U51909MH1994PTC377962)	Managing Director	Audit Committee	Member	Stakeholders Relationship Committee	Member	Audit Committee	Chairperson	Nomination and remuneration committee	Member	Audit Committee	Chairperson	Nomination and remuneration committee	Member	Stakeholders Relationship Committee	Member
GKW Limited (CIN: L27310WB1931PLC007026)	Director																				
Dhampur Bio Organics Limited (CIN: L15100UP2020PLC136939)	Director																				
Aamara Capital Private Limited (CIN: U51909MH1994PTC377962)	Managing Director																				
Audit Committee	Member																				
Stakeholders Relationship Committee	Member																				
Audit Committee	Chairperson																				
Nomination and remuneration committee	Member																				
Audit Committee	Chairperson																				
Nomination and remuneration committee	Member																				
Stakeholders Relationship Committee	Member																				
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable																				
Shareholding in the Company	NIL																				
Terms and conditions of re-appointment	Re-appointed as a Non- Executive Independent Director of the company for the second term of 5 consecutive years, effective immediately after expiry of his current term on September 13, 2025, i.e. commencing from September 14, 2025 to September 13, 2030 (both days inclusive),																				



Remuneration last drawn	Details given in Corporate governance report forming part of this Annual Report
Remuneration to be paid	Sri Kishor Shah shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof
Number of Meetings of the Board attended during the year	5 No. of Board Meetings attended out of 5 No. of Board Meetings held during the year
Remuneration Proposed to be paid	Will be entitled to Sitting Fees for attending the Board and Committee Meetings of the Company.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Sri. Kishor Shah has been an Independent Director on the Board of the Company since September 14, 2020 and he has the required skills for handling the role of an Independent Director.

\*Directorship includes Directorship of other Indian Companies and Committee memberships includes Audit Committee, Stakeholder's Relationship Committee and other committees of Public Limited Company (Whether Listed or not).

-Information pertaining to remuneration paid to the Director who is being appointed/ re-appointed and the number of Board Meetings attended by the Director during the year 2024-25, have been provided in the Corporate Governance Report forming part of the Annual Report.

By Order of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

**Registered Office:**

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District,  
Hyderabad, Telangana,  
India, 500032  
CIN: L24219TG1993PLC015963  
Ph: 040-6544 0409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

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

Date: May 28, 2025  
Place: Hyderabad



## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Second (32<sup>nd</sup>) Annual Report of your Company together with the audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### Financial Highlights

The financial statements for the year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind-AS reporting have been made under the Notes to Financial Statements. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

### Financial Results

₹ In Lakhs

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Net Sales	43,635.74	40,672.07	44,047.41	40,764.82
Other income	2,047.02	480.97	927.81	267.83
<b>Total Income</b>	<b>45,682.75</b>	<b>41,153.04</b>	<b>44,975.22</b>	<b>41,032.64</b>
PBDIT	5,860.65	4,769.84	4,622.67	4,559.15
Depreciation	(1,193.97)	(1,096.12)	(1,386.39)	(1,097.99)
Interest	(664.12)	(768.81)	(711.31)	(768.94)
<b>Profit Before Exceptional Items and Tax</b>	<b>4,002.56</b>	<b>2,904.91</b>	<b>2,524.96</b>	<b>2,692.22</b>
Exceptional Items	-	-	-	-
Profit after Exceptional Items and Before Tax	4,002.56	2,904.91	2,524.96	2,692.22
Provision for tax (Incl. deferred tax)	(1,263.53)	(874.67)	(1,139.23)	(870.08)
<b>Profit after tax</b>	<b>2,739.03</b>	<b>2,030.24</b>	<b>1,385.73</b>	<b>1,822.14</b>
Earnings per share (EPS in ₹)	2.25	1.95	1.14	1.75
Diluted (EPS in ₹)	2.25	1.79	1.14	1.61

### Performance Review and State of Affairs:

#### Standalone Performance

The revenue from operations for the FY 2024-25 was ₹43,635.74 lakhs as against the previous year's revenue from operations of ₹40,672.07 lakhs in FY 2023-24. The PAT attributable to shareholders for FY 2024-25 was ₹2,739.03 lakhs as compared to the previous year's PAT of ₹2,030.24 lakhs. The Profit before Tax was ₹4,002.56 lakhs as against the previous year's PBT of ₹2,904.91 lakhs. The Earnings per Share stood at ₹2.25 for the year under review as against ₹1.95 per share of the previous year.

#### Consolidated Performance

The revenue from operations for the FY 2024-25 was ₹44,047.41 lakhs as against the previous year's revenue from operations of ₹40,764.82 lakhs in FY 2023-24. The PAT attributable to shareholders for FY 2024-25 was ₹1,385.73 lakhs as compared to the previous year's PAT of ₹1,822.14 lakhs. The Profit before Tax was ₹2,524.96 lakhs as against the previous year's PBT of ₹2,692.22 lakhs. The Earnings per Share stood at ₹1.14 for the year under review as against ₹1.75 per share of the previous year.

### Change in the nature of the business, if any:

There is no change in the nature of the business of the Company and its subsidiary during the year under review.

### Dividend

The Board of Directors at its meeting held on May 28, 2025, recommended a final dividend for the year ended March 31, 2025, of ₹0.15/- per equity share of face value of ₹1 each (i.e. 15 %) and the same shall be paid subject to approval of the shareholders at the ensuing 32<sup>nd</sup> Annual General Meeting during the Financial Year 2024-25. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per norms.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive) for ascertainment of shareholders eligible to receive dividend for the financial year ended March 31, 2025.



## Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. During the year, the said Policy has been reviewed by the Board of Directors of the Company and the same is hosted on the website of the Company at <https://bhagirad.com/reports/policy/Dividend%20Distribution%20Policy25.pdf>

## Transfer of Un-Claimed Dividend/Shares

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The following are the year wise dividends remaining unclaimed as on 31.03.2025:

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2025 (In ₹.)	Due Date for transfer to IEPF
2018-19	09-08-2019	62,246.00	09-09-2026
2021-22 (interim dividend)	30-10-2021	7,961.80	30-11-2028
2021-22 (Final Dividend)	12-08-2022	6,134.40	12-09-2029
2022-23 (interim dividend)	04-11-2022	8,730.66	04-12-2029
2022-23 (Final Dividend)	04-08-2023	8,609.40	04-09-2030
2023-24 (Final Dividend)	09-08-2024	5,411.28	09-09-2031

- Transfer of unclaimed dividend to IEPF during the year under review**

During the Financial Year 2024-25, no unclaimed/unpaid dividend amount was due for transfer to the Investor Education and Protection Fund, pursuant to Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

- Transfer of shares to IEPF**

During the Financial Year 2024-25, no shares in respect of which dividend has not been paid or claimed for seven consecutive years or more of the company were due for transfer to Investor Education and Protection Fund Authority (IEPF). in compliance with the provisions of Section 124 of the Companies Act, 2013.

The shareholders whose shares got transferred to IEPF Authority shall claim the dividends and shares from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website at [www.iepf.gov.in](http://www.iepf.gov.in) as per the procedure prescribed thereon.

Smt. Sharanya. M is the Nodal Officer who is appointed by the Company under the provisions of IEPF.

## Transfer to reserves

The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriation and adjustments stood at ₹ 68,641.80 lakhs.

## Preferential Issue

During the financial year 2023-24, the company has on November 17, 2023, allotted 25,61,425 Convertible Warrants of ₹10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of ₹10/- each at a price of ₹1332/- ("warrant issue price" [including the warrant subscription price (₹333/- per warrant) and the warrant exercise price (₹999/- per warrant)] with a premium of ₹ 1322/- payable in cash, aggregating up to ₹341,18,18,100/- ("Total Issue Size") on a preferential basis to promoter, promoter group and non- promoter category, pursuant to approval of the members of the Company at Extraordinary General Meeting ("EGM") held on November 04, 2023 and pursuant to in-principle approval granted by BSE Limited and National Stock Exchange of India Limited (NSE).

During the year under review, upon receipt of an amount aggregating to ₹ 203,59,76,985 from 56 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, allotted 2,03,80,150 No of equity shares of face value of ₹1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.

Further, upon receipt of an amount aggregating ₹52,28,86,590 from 28 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 5,23,410 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on January 24, 2025, considered and approved the allotment of 52,34,100 No of equity shares of face value of ₹ 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 28 warrant holders.

The convertible warrants allotted by the company on November 17, 2023, were converted into equity shares of the company and as on March 31, 2025, the company has no outstanding convertible warrants.

The company has no outstanding convertible securities as on March 31, 2025.

## Stock Split

During the year under review, the existing equity shares of the company have undergone sub- division/ split, such that 1 (one) equity share having face value of ₹10/- each, fully paid-up, was sub-divided/split into 10 equity shares having face value of ₹1 /- each, fully paid-up, ranking pari-passu in all respects with effect from May 02, 2024 ("Record Date"), pursuant to the approvals received from the shareholders of the company through postal ballot by way of remote e-voting on Wednesday, April 10, 2024 (being the last date of remote e-voting).

## Alteration of AOA and MOA of the company

During the year under review, the Capital Clause (Clause V) of the Memorandum of Association of the Company was altered/amended, pursuant to the split of face value of equity shares of the company





from ₹10/- (Rupees Ten) each to ₹1 /- (Rupee one) each, through Postal Ballot process (Postal Ballot Notice dated March 05, 2024) by way of remote e-voting. The approval of the members was received on Wednesday, April 10, 2024 (being last date of remote e-voting).

## Share capital

During the year under review, the Authorized share capital of the company stood at ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares having face value of ₹1/- each and the paid up share capital of the Company stood at ₹12,96,69,080 divided into 12,96,69,080 equity shares of ₹1/- each.

During the Financial year 2023-24, the company has on November 17, 2023, allotted 25,61,425 Convertible Warrants of ₹10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of ₹10/- each at a price of ₹1332/- payable in cash, aggregating up to ₹341,18,18,100/- ("Total Issue Size") on a preferential basis to promoter, promoter group and non-promoter category.

During the year under review, upon receipt of an amount aggregating to ₹ 203,59,76,985 from 56 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, allotted 2,03,80,150 No of equity shares of face value of ₹1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.

Further, upon receipt of an amount aggregating ₹52,28,86,590 from 28 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 5,23,410 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on January 24, 2025, considered and approved the allotment of 52,34,100 No of equity shares of face value of ₹ 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 28 warrant holders.

During the year under review, the existing equity shares of the company have undergone sub-division/split, such that 1 (one) equity share having face value of ₹10/- each, fully paid-up, was sub-divided/split into 10 equity shares having face value of ₹1 /- each, fully paid- up, ranking pari- passu in all respects with effect from May 02, 2024 ("Record Date").

Consequent to the stock split and conversion of warrants into equity shares as mentioned above, as on the date of this report, the Authorized Share Capital of the Company stood at ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of ₹1/- each and the issued and paid up capital of the Company increased from ₹12,44,34,980 divided into 12,44,34,980 equity shares of face value of ₹ 1/- each to ₹12,96,69,080 divided into 12,96,69,080 equity shares of face value of ₹1/- each.

Apart from the above, the company has not raised any funds or issued further shares in the form of equity during the financial year ended on March 31, 2025.

The Company has paid listing fee for the financial year 2024-25, to BSE Limited and National Stock Exchange of India Limited (NSE) where its shares are listed.

## Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended March 31, 2025.

## Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March 2025, form part of the Annual Report.

## Material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report

There are no material changes and commitments affecting financial position of the company, which occurred between the end of the financial year and the date of this report.

## Management Discussion and Analysis

In terms of the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Management's Discussion and Analysis is provided in a separate section and forms an integral part of this Report.

## Shifting of Registered Office of the company

During the financial year under review, the Board of Directors of the company at their meeting held on January 04, 2025, approved to shift the registered office of the company from 8-2-269/S/3/A, Plot No.3, Sagar Society, Road No.2, Banjara Hills, Hyderabad, Telangana, India, 500034 to the office space owned by the company located at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500032 within the local limits of the Metro city of Hyderabad, in the state of Telangana w.e.f. January 10, 2025.

## Directors

The Composition of the Board of Directors as on 31.03.2025 is as under:

Name	Designation
*Sri. Kishor Shah	Chairman & Non-Executive Independent Director
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director
Dr. G. Aruna	Non-Executive Independent Woman Director
Sri. Chandra Sekhar Singavarapu	Managing Director
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director

\* Sri. Kishor Shah was appointed as the Regular Non-Executive Chairperson of the Board and the Company with effect from December 14, 2024 and Sri. Satyanarayana Raju Kanumuru ceased to be Non-Executive Independent Director (in the category of Chairman) of the company with effect from the close of business hours of December 13, 2024.

-Sri. Sudhakar Kudva ceased to be a Non-Executive Independent Director of the company with effect from the close of business hours of 08<sup>th</sup> August, 2024.



None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 ('Act') and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Change in Directors:

During the year under review, the second term of appointment of Sri. Sudhakar Kudva (DIN: 02410695) as an Independent Non-Executive Director of the company completed on 08<sup>th</sup> August, 2024, and he ceased to be an Independent Non-Executive Director of the company and stood relieved from the position of Independent Non-Executive Director of the company with effect from the close of business hours of 08<sup>th</sup> August, 2024.

During the year under review, the term of appointment of Sri. K S Raju (DIN: 00008177) as a Non-Executive Independent Director (in the category of Chairman) of the company expired with effect from the closing of business hours of December 13, 2024, and he ceased to be the director on the Board of the Company and Chairman of the Board and the company with effect from the closing of business hours of December 13, 2024.

Further during the year under review, Sri. Kishor Shah (DIN: 00193288), Non-Executive Independent Director of the Company, was appointed as a Regular Non-Executive Chairperson of the Board and the Company with effect from December 14, 2024 till September 13, 2025.

Apart from the above, there was no change in the composition of Board of Directors of the company during the year under review.

After the year under review, pursuant to the recommendations of the Nomination and Remuneration committee, the Board of Directors of the company at their meeting held on May 28, 2025, considered and approved to re-appoint Sri. Kishor Shah (DIN: 00193288) as a Non-Executive Independent Director of 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. His appointment is placed for approval of the members and forms part of the notice of the 32<sup>nd</sup> Annual General Meeting.

Further, pursuant to the recommendations of the Nomination and Remuneration committee, the Board of Directors of the company at their meeting held on May 28, 2025, re-appointed Dr. G. 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. Her appointment is placed for approval of the members and forms part of the notice of the 32<sup>nd</sup> Annual General Meeting.

Further, Pursuant to the recommendations of the Nomination and Remuneration committee, the Board of Directors of the company at their meeting held on May 28, 2025, considered and approved to re-appoint Mr. S. Chandra Sekhar (DIN: 00159543) as Managing Director of the Company, for a period of five consecutive years effective from June 01, 2025 to May 31, 2030. His appointment is placed for approval of the members and forms part of the notice of the 32<sup>nd</sup> Annual General Meeting.

Pursuant to Sections 152 of the Companies Act, 2013 and the Articles of Association of the Company, Sri. Arvind Kumar Anegondi (DIN:03097192) Executive Director, of the Company, retires by rotation and being eligible, offers himself for re-appointment.

His appointment is placed for approval of the members and forms part of the notice of the 32<sup>nd</sup> Annual General Meeting.

The information about the Directors seeking re-appointment as per the Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI(LODR) Regulations, 2015, has been given in the notice convening the 32<sup>nd</sup> Annual General Meeting.

### Key Managerial Personnel ('KMP'):

During the year under review, the Company is having the following Key Managerial Personnel.

Sri. S. Chandra Sekhar, Managing Director

Sri. A. Arvind Kumar, Executive Director and Chief Executive Officer

Sri. B. Krishna Mohan Rao, Chief Financial Officer

Smt. Sharanya. M, Company Secretary & Compliance Officer

There was no change in the KMP of the company during the year under review

### Meetings of the Board

During the period under review, five (5) meetings of the Board of Directors of the company were held on 24-05-2024, 02-08-2024, 12-11-2024, 04-01-2025, 13-02-2025, in accordance with the provisions of the Act. The date(s) of the Board Meetings and attendance by the directors are given in the Corporate Governance Report forming an integral part of this report.

The gap between any two consecutive meetings of the Board did not exceed the prescribed time as provided under the applicable provisions of the Companies Act, 2013 and the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015. The necessary quorum was present at each of the Board meetings.

The Company also adopted Governance Guidelines on Board Effectiveness which comprise the aspects relating to Composition of Board and Committees, Terms of Directors, Nomination, Appointment, Development of Directors, Code of Conduct, Effectiveness of Board and Committees, review and their mandates.

### Meeting of Independent Directors

Pursuant to the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, the Independent Directors meeting was held on May 24, 2024 and February 13, 2025 inter-alia, to discuss evaluation of the Performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that are necessary for the Board to effectively and reasonably perform its duties.

### Committees of the Board

During the period under review, five statutory committees constituted by the Board were functioning i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.



A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the committees as on March 31, 2025 as per the applicable provisions of the Act and Rules, are as follows:

S. No	Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
1.	Audit committee	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandrasekhar (M) Sri. Kishor Shah (M)	All recommendations made by the audit committee during the year were accepted by the Board. The Audit Committee Shall Review the quarterly/half yearly/annual financial statements, related party transactions before submission to the Board for approval. It reviews with the management, the performance of statutory auditors, internal auditors, adequacy of internal control systems, etc.
2.	Nomination and Remuneration Committee	Sri. Krishna Rao S V Gadepalli (C) Smt. Singavarapu Lalitha Sree (M) Smt. G Aruna (M)	The committee oversees and administers the appointments, remuneration, compensation paid to directors and key Managerial Personnel of the company. The Nomination and Remuneration committee has framed the Nomination and Remuneration policy of the company.
3.	Corporate Social Responsibility Committee (CSR)	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandrasekhar (M) Smt. Singavarapu Lalitha Sree (M)	The CSR Committee of the Board reviews and monitors the CSR activities of the company. The CSR Committee formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the CSR activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
4.	Stakeholders Relationship Committee	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandrasekhar (M) Sri. Kishor Shah (M)	The committee reviews and ensures redressal of investor grievances. The committee ensures that grievances of the investors if any will be resolved timely.
5.	Risk Management Committee	Smt. G Aruna (C) Sri. Krishna Rao S V Gadepalli (M) Sri. A. Arvind Kumar (M)	Framing, implementing and monitoring the risk management framework of the Company; Identification, prioritization, mitigation and monitoring of the risk reported. Periodical review and assessing the quality, integrity and effectiveness of the risk management system of the company.

C- Chairperson      M-Member

Besides the above, the Board has constituted three non- statutory committees i.e. Management Committee, Rights Issue Committee and Share Allotment Sub Committee.

During the year under review, the board of directors of the company at their meeting held on August 02, 2024, dissolved the Rights Issue Committee of the Board of Directors of the company with effect from August 02, 2024, constituted for the purpose of reviewing and deciding on the matters relating to the Rights Issue of equity shares.

### Declaration from Independent Directors

The Independent Directors have submitted the declaration of independence stating that they meet the criteria of independence as prescribed in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including proficiency).



## Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the corporate policies framed and approved by the Board are available on the Company's website at [www.bhagirad.com](http://www.bhagirad.com). The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the policy	Brief description	Web link
Whistle-blower Policy (Policy on vigil mechanism)	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.	
The Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company.	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through its CSR Initiatives relating to hunger, poverty, education, healthcare, environment etc., as per the provisions of the Companies Act, 2013.	
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	The policy regulates all transactions between the Company and its related parties	
Policy on Preservation of Documents	The policy deals with the preservation of corporate records of the Company.	
Policy on Determination of Materiality of Events & Information	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Risk Management Policy	This Policy is to identify and manage threats that could severely impact organization, establish process for the management of risks faced by the organization and establish effective system of risk identification, analysis, evaluation and treatment within all areas and all levels;	
Archival Policy	The policy deals with the retention and archival of corporate records of the Company.	
Business Responsibility Policy	This Policy is based on principles laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a Business published by the Ministry of Corporate Affairs, towards conducting business by a company.	
Policy for Determining Material Subsidiaries	This policy is framed as per requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and intended to ensure that Board of Directors has overall supervision of functioning of material Subsidiaries of the Company.	
Policy on Board Diversity	The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.	
Dividend Distribution Policy	This Policy endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.	
Information Technology & Cyber Security Policy	This policy addresses privacy and usage guidelines for those who access company's Information Technology resources .	
Sustainability Policy	This policy defines the framework for sustainability at Bhagiradha and provides a governing platform for Sustainability work streams to create long lasting value for business, environment and society.	
Policy on Prohibition of Sexual Harassment	The policy is designed to take effective measures to avoid and to eliminate and if necessary to impose punishment for any sexual harassment at workplace.	
Code of Conduct for the Directors and Senior Management	Code of conduct for the directors and senior management for discharging their duties with due diligence and care.	

<https://www.bhagirad.com/corporate.html>





## Subsidiaries, Associates and Joint Ventures

During the year under review, the company has one Wholly Owned Subsidiary Company namely, M/s. Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050).

During the year, the Board of Directors reviewed the affairs of the subsidiary from time to time. The subsidiary's agrochemical manufacturing plant is under construction in phases at Kadechur Industrial Area, Yadgir District, Karnataka and has commenced commercial production in one of the process units.

During the year under review, the Registered Office of Bheema Fine Chemicals Private Limited shifted from 8-2-269/S/3/A, Plot No.3, Sagar Society, Road No.2, Banjara Hills, Hyderabad, Telangana, India, 500034 to Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500032 within the local limits of the city of Hyderabad, Telangana, w.e.f. February 10, 2025.

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditor's Report form part of this Annual Report.

No other Company is an associate/joint venture of the Company as on March 31, 2025.

A statement containing the highlights of performance of the Wholly Owned Subsidiary is given in Form AOC-1 annexed as **Annexure I** of this report (which also forms part of the Financial Statements).

The gist of financial performance of the Subsidiary Company is as follows.

₹ In Lakhs		
Particulars	31/03/2025	31/03/2024
Total Income	1,759.21	93.38
Total Expenses	2,488.56	(94.97)
Profit/ (Loss) before tax	(729.35)	(1.60)
Tax expense Reversal of taxes of earlier years	-	-
Current tax expense	-	-
Deferred tax benefit	124.30	4.59
Profit/ (loss) for the year	(605.05)	2.99

## Revision of Financial Statements

There was no revision of Financial Statements (Standalone & Consolidated) and Board Reports during the year under review.

## Transactions with the Related Parties

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013, Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013, Rule 8(2) of the Companies (Accounts) Rules, 2014, rules made thereof and as per the Related Party Transaction (RPT) policy of the Company during the financial year ended March 31, 2025 in prescribed Form AOC-2 are annexed to this Board's Report at **Annexure-II**.

Further, there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel and their relatives, which may have potential conflict with interest of the company at large. The related party transactions were placed before the audit committee and the

Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and on arm's length basis. The details of the related party transactions during the year are part of the financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at <https://bhagirad.com/corporate.html>

## Audit Committee

The Audit Committee comprises three members. The Committee is chaired by Sri. Krishna Rao S V Gadepalli (DIN: 08199210), Non-Executive Independent Director. A total of two-third of the Committee comprises Independent Directors. Details of the roles and responsibilities of the Audit Committee, the particulars of Meetings held and attendance of each Member at such Meetings are given in the Report on Corporate Governance, which forms part of this Annual Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year under review were accepted by the Board.

## Auditors and Auditors' Report

### Statutory Auditors

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Somajiguda, Hyderabad, 500 082, were appointed as the statutory auditors of the company at the 29<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> August, 2022, for a term of 5 consecutive years i.e. from the conclusion of 29<sup>th</sup> AGM in FY 2022- 2023 till the conclusion of the 34<sup>th</sup> AGM in FY 2027- 2028. Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7<sup>th</sup> May, 2018. The Board of Directors is empowered to fix the remuneration of the Statutory Auditor on yearly basis.

The Statutory Audit Report for FY 2024-25, given by M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S) on the financial statements of the Company for the Financial year ended March 31, 2025, is forming part of the Annual Report. The Auditors' report does not contain any qualification, reservation or adverse remark.

### Cost Auditors

As per Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost records are required to be audited. Based on the recommendation of the Audit Committee, your Board at its meeting held on May 28, 2025, has appointed M/s. Sagar & Associates, Cost Accountants, Hyderabad (FRN: 000118) as cost auditors for the financial year 2025-26. A resolution seeking Members' ratification for the remuneration payable to the Cost Auditor is being placed for members' approval in this Annual General Meeting.

M/s. Sagar & Associates, Cost Accountants, Hyderabad have confirmed that their appointment is within limits defined under Section 139 of the Act and have also certified that they are free



from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Necessary resolution seeking Member's approval for ratification of remuneration payable to the Cost Auditor for the financial year 2025-26 is included in the Notice convening the 32<sup>nd</sup> Annual General Meeting.

### Secretarial Auditors

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 24, 2024, based on the recommendation of the Audit Committee appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, Sri Sai Sarawathi Nilayam, H.No: 5-5-33/26/A/1, Plot No. 77, Maitri Nagar, Kukatpally, Hyderabad – 500072, as the Secretarial Auditor of the Company for the Financial Year 2024-25 to undertake the secretarial audit for the financial year 2024-25.

As per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the company issued by M/s RPR & Associates, Practicing Company Secretaries, Sri Sai Sarawathi Nilayam, Plot No. 77, Maitri Nagar, Kukatpally, Hyderabad – 500072, for the FY 2024-25, does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report in Form MR-3 received from them is annexed as **Annexure III (A)**.

In terms of Regulation 24(A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has obtained the Secretarial Compliance certificate for FY 2024-25, from Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries which is annexed as **Annexure-III(B)** and forms part of the Annual Report. The same was also filed with the Stock Exchanges where the shares of the Company are listed.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has obtained a certificate from Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, which is annexed as **Annexure-III (C)**.

As per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050), unlisted material subsidiary of the company for the Financial Year 2024- 25, issued by M/s RPR & Associates, Practicing Company Secretaries, Sri Sai Sarawathi Nilayam, Plot No. 77, Maitri Nagar, Kukatpally, Hyderabad – 500072, is annexed as '**Annexure III (D)**' to this Report. The Secretarial Audit Report of unlisted material subsidiary does not contain any qualifications, reservation or adverse remark or disclaimer.

### Internal Auditor:

The Board at its meeting held on May 28, 2025, based on the recommendation of the Audit Committee, re-appointed CA Sunesh Agarwal, Chartered accountant in practice, Membership No. 223768/ICAI to conduct the internal audit of the company for the financial year 2025-26.

### Maintenance of Cost Records

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the financial year 2024-25.

### Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

### Cyber Security Incidents, Breaches, Loss of Data or Documents

During the year under review, there were no cyber security incidents, breaches or loss of data or documents.

### Credit Rating

During the year under review, India Ratings and Research (Ind-Ra) has assigned Credit Rating as follows:

Rating Agency	Facilities Rated	Amount Rated ₹ in Cr	Rating Assigned	Rating Action
India Ratings and Research (Ind-Ra) Date of Rating-Dec 10, 2024	Term loan	17.25	IND BBB+/Positive	Affirmed
	Term loan	24.00	IND BBB+/Positive	Assigned
	Fund-based working capital limit	41.50	IND BBB+/Positive	Affirmed
	Fund-based working capital limit	40.00	IND BBB+/Positive/IND A2+	Assigned
	Non-fund-based working capital limit	42.25	IND BBB+/Positive/IND A2+	Affirmed
	Proposed bank facilities	8.0	IND BBB+/Positive/IND A2+	Assigned

### Corporate Social Responsibility (CSR)

Being a socially responsible corporation remains the core value for us at Bhagiradha. We believe that growth is holistic and sustainable when it is rooted in the communities we serve. As a responsible corporate citizen, the Company actively involves in improvement of the quality of life of people in communities, giving preference to



local areas around its business operations. Company's CSR efforts focus on Health, Education and Rural development. A brief outline of the Corporate Social responsibility (CSR) policy of the Company and the initiatives taken by the Company on CSR activities during the year under review are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy adopted by the Board is available on the Company's website at <https://www.bhagirad.com/corporate.html>

### Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure-V** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report.

### Human Resources:

The success of your Company is rooted in the enduring belief that people make all the difference. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skill-sets. Our HR practices focus on collaboration, diversity, and inclusion, fostering innovation, creativity, and driving success. We believe in collaborating across teams, departments, and with external partners, creating a culture of shared success and continuous improvement. Various initiatives were undertaken to enhance the competitive spirit and encourage bonding teamwork among the employees that could achieve the targeted growth in the performance of the Company.

### Significant Material Orders Passed by the Regulators

There were no significant and material orders passed by any Regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

### Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

During the year under review, no application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

### Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

No one-time settlement of loans has taken place during the year. Therefore, the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the

Banks or Financial Institutions along with the reasons thereof is not applicable.

### Extract of the Annual Return

The Annual Return as on March 31, 2025 as required under Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, shall be placed on the Company's website at <https://www.bhagirad.com/>.

### Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee adopted a "Nomination & Remuneration Policy", which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013.

The Nomination and Remuneration Policy adopted by the Board is available on the Company's website at <http://www.bhagirad.com>

### Procedure for Nomination, Appointment and Remuneration of Directors

The Nomination and Remuneration Committee (NRC) has been empowered to oversee and develop competency requirements for the Board, based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors, KMP and senior management. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The remuneration determined for Executive / Non-Executive Directors and KMP is subject to the recommendation of the NRC and approval of the Board of Directors.

The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company.

### Evaluation of the Board

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Committee laid down criteria for performance evaluation of individual director(s), the board and its committee(s) as a whole. Accordingly, the Board had carried out an annual evaluation of the Directors individually and of the Board and its committees as a whole.

A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, covering aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, execution and performance of specific duties, obligations and governance.



## Familiarization Programme for Independent Directors

The Company has a structured Familiarization framework for its Directors. It takes due steps for familiarizing the Independent Directors including other directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. Through the Familiarization Programme, the Independent Directors are briefed about their roles, responsibilities, duties, and obligations as a member of the Board and matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The company follows a well-structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

All Independent Directors of the Company are familiarised with the operations and functioning of the Company at the time of their appointment followed by a management presentation and on an ongoing basis. The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company including global business environment, business strategy and risks involved.

The newly appointed Directors are also informed about the Company's Vision, Core Purpose, Core Values and Business Operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Directors on various matters inter-alia covering the business strategies, budgets, review of Internal Audit, risk management framework, operations of subsidiary, management structure, management development, quarterly and financial results.

## Number of Meetings of the Board and its Committees

During the year under review (5) meetings of the Board of Directors of the company were held on 24-05-2024, 02-08-2024, 12-11-2024, 04-01-2025, 13-02-2025. The details of the meetings of the Board and Committees along with its composition and respective terms of reference thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

## Particulars of loans, guarantees and investments

During the year under review, the Company has extended unsecured loan of an amount of ₹26,674 lakhs at an interest rate of 7.25% p.a. to its wholly owned subsidiary Company namely, M/s. Bheema Fine Chemicals Private Limited. (outstanding as on March 31, 2025 was ₹33,374 lakhs).

Further, during the year under review the company had extended corporate guarantee in favour of AXIS Bank Limited for the financial assistance availed by the wholly owned subsidiary company i.e. M/S. Bheema Fine Chemicals Private Limited to the tune of ₹ 30Cr /- (Rupees Thirty Crore(s) Only)

As on March 31, 2025, the company has not made any investment by way of subscription to the equity share capital of M/s. Bheema Fine Chemicals Private Limited, its Wholly Owned Subsidiary Company.

Further, after the year under review, on May 14, 2025, Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary Company allotted 4,08,36,237 Equity shares of face value of ₹10 each at an issue price of ₹90 each (including a premium of ₹80 each) of the wholly owned subsidiary by way of preferential allotment (on private placement basis) to the company upon conversion of loans extended by the company to the wholly owned subsidiary company and outstanding till that date including interest accrued to the tune of ₹367.53 Crores.

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, form part of the notes to the standalone financial statements provided in this Annual Report

Apart from the above, the Company has not given any loans, guarantees or security in connection with loans or made any investments falling within the ambit of Section 185 and 186 of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

## Internal Financial Controls

The Company maintains an adequate and effective internal control system commensurate with its size and complexity. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Company has established a comprehensive internal controls framework, which includes thoroughly documented policies and procedures. This framework guarantees the maintenance of precise accounting records and offers a reasonable level of confidence in the reliability of financial reporting. Additionally, it facilitates efficient monitoring of operations, protects assets from unauthorised use or loss and ensures compliance with relevant regulations.

The internal control systems provide assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability on financial controls and compliance with applicable laws. The Statutory and the Internal Auditors routinely conduct system checks and give their report after evaluation of the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. The Board, Audit Committee and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them.

During the year under review, no material weaknesses in the design or operation of Internal Financial Control system was reported.

## Risk Management

The Company has a robust Risk Management Policy which identifies and evaluates business risks and opportunities. The company recognises the importance of identifying risks and implementing mitigation plans to reduce their impact. The Company proactively





manages various business risks through mitigation strategies tailored to each risk. It constantly reviews and updates risk management policies to ensure that the business is well-positioned to navigate potential risks successfully.

The Risk Management Committee constituted by the Board has been entrusted with the responsibility to monitor and review the Risk Management Plan for the Company and report to the Board periodically. During the period under review, the Risk Management Committee met two times, reviewed the risks associated with the business of your Company, undertook its root cause analysis and monitored the efficacy of the measures taken to mitigate the same.

The Risk Management Policy adopted by the Board is available on the Company's website at <https://bhagirad.com/corporate.html>.

### Deposits from Public

The Company has not accepted any deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. There are no outstanding deposits as on 31<sup>st</sup> March, 2025.

### Conservation of energy, Technology absorption, Foreign Exchange earnings & outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - VI**.

### Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of your Company for FY 2024-25, describing the various initiatives undertaken from an environment, social and governance perspective during the year forms part of the Annual Report and is annexed as **Annexure - VII**.

### Corporate Governance

The report on corporate governance for the year ended March 31, 2025, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as **Annexure VIII**. The certificate from practicing Chartered Accountant pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the compliance of conditions of corporate governance is attached to the report on corporate governance.

### Prevention of Sexual Harassment of Women at workplace

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective

of providing a safe working environment, where employees feel secure. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of POSH Act. The employees are sensitised from time to time in respect of matters connected with POSH Act.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, no cases in the nature of sexual harassment were reported in the Company.

### Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India ("SEBI").

### Secretarial Standards

During the financial year 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### CEO & CFO Certification

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the company has obtained certificate signed by Sri. A. Arvind Kumar, Executive Director & Chief Executive Officer and Sri. B. Krishna Mohan Rao, Chief Financial Officer of the Company, certifying the accuracy of the Financial Statements for FY 2024-25, which forms part of this report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

### Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished price Sensitive information, copies of the same are available on company's website at <https://www.bhagirad.com/corporate.html>.

### Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of professionalism, honesty, integrity, transparency and ethical behaviour. The Board of Directors had formulated a Whistle Blower Policy which is in



compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour.

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy, for the Directors and employees to report genuine concerns, report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics, to provide for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairman of Audit Committee. The employees are free to report violations of applicable laws and regulations and the Code of Conduct and to report any suspected, alleged or actual fraud to the Audit Committee.

The mechanism under the policy has been appropriately communicated within the organisation. The Audit Committee periodically reviews the functioning and implementation of the Whistle-blower mechanism.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.bhagirad.com/>.

## Research & Development

R&D is an integral part of our business strategy and our Company consistently leveraged its R&D proficiency in implementing agile practices which helped our Company to adapt to various business challenges and in meeting the expectations of the customers. The R&D is focused on developing non-infringing processes for products which become off-patent. We believe that augmenting our R&D capabilities is vital to our growth plans and the Company's R&D team is constantly focused on developing non-infringing and commercially viable processes. Few products for which processes have been developed shall be commercialized in due course of time.

All the processes implemented in the manufacture of different products have been developed in-house. The R&D teams incessantly work on optimizing existing manufacturing processes aiming at reduction in cost of manufacturing and creation of intellectual property rights for the company.

## Industrial/trade relations

Your Directors wish to record appreciation to the continued support and co-operation from its customers, suppliers, vendors, trade partners and all others associated with it. Your Company will continue to build and maintain a strong association with its business partners and trade associates. During the year under review, industrial relations remained cordial and stable. The directors wish to place on record their sincere appreciation for the co-operation received from employees at all levels.

## Health, Safety and Environment protection

At Bhagiradha, we prioritize the safety and well-being of our employees and implement measures to create a safe workplace. The Company had adopted a strong-willed and proactive approach to avoid hazards and to safeguard its employees. A holistic approach is taken at work place for all health-related issues to achieve the aim of reducing events to a bare minimum. Our focus on health and safety helped us to avoid any events or fatalities during FY 2024-25.

The company believed that prioritizing responsible health and safety practices is imperative for ensuring long term sustainability. The company has set high standards of occupational safety at all premises. Regular assessments of health and safety practices and working conditions at all plants and offices are made to identify gaps, if any and develop corrective action plans.

## Cautionary Statement

Statements in this Report, including those which relate to Management Discussion and Analysis, Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

## Directors' Responsibility Statement as required under Section 134 (3)(c) & (5) of the Companies Act, 2013.

Pursuant to the requirement under Section 134 (3)(c) & 134 (5) of the Companies Act, 2013, your Directors confirm as under:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures



- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Acknowledgement

The Board acknowledges and places on record its sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, and all other business partners, for their continued co-operation, guidance and support extended to the company. Your Directors would like to express their gratitude to the Shareholders for their continued trust and confidence. The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's workers and all other employees.

For and on behalf of the Board of Directors

**Bhagiradha Chemicals and Industries Limited**

**Kishor Shah**

Chairman

DIN No.: 00193288

**S. Chandra Sekhar**

Managing Director

DIN No.: 00159543

#### Registered Office:

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District,  
Hyderabad, Telangana,  
India, 500032  
CIN: L24219TG1993PLC015963  
Ph: 040-6544 0409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

Place: Hyderabad

Date: May 28, 2025



# Annexures to the Board's Report

## Annexure-I

### Form AOC – 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient feature of the financial statements of subsidiaries or associate companies or joint ventures

#### PART - A: SUBSIDIARIES

S. No.	Particulars	Details
1	Name of Subsidiary	Bheema Fine Chemicals Private Limited (wholly owned subsidiary)
2	The date since when subsidiary was acquired	July 22, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2024 to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees (in lakhs)
5	Share capital	4,200
6	Reserves & Surplus	(685.56)
7	Total Assets	41,360.97
8	Total Liabilities	37,846.53
9	Investments	-
10	Turnover	1,759.21
11	Profit before taxation	(729.35)
12	Provision for taxation	124.30
13	Profit after taxation	(605.05)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

**PART – B** of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2025

Note: The wholly owned subsidiary has commenced its commercial operations from 27.03.2024. No subsidiaries have been liquidated or sold during the year.

For and on behalf of the Board of Directors

**Bhagiradha Chemicals and Industries Limited**

#### Registered Office:

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#### Kishor Shah

Chairman  
DIN No.: 00193288

#### S. Chandra Sekhar

Managing Director  
DIN No.: 00159543

#### A. Arvind Kumar

Executive Director and CEO  
DIN No.: 03097192

#### B. Krishna Mohan Rao

Chief Financial Officer

#### Sharanya. M

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

Place: Hyderabad

Date: May 28, 2025



## ANNEXURE-II

## FORM AOC-2

**Details of Related Party Transactions**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025, which were not at arms' length basis

## 2. Details of material contracts or arrangement or transactions at arm's length basis

₹ In Lakhs

Particulars		Details				
Name (s) of the related party		Bheema Fine Chemicals Private Limited				
Nature of Relationship		Wholly Owned Subsidiary company (WOS)				
Nature of contracts/arrangements/ transaction	Loans given to WOS	Interest Received from WOS	Loans/ Interest Repaid by WOS	Services rendered to WOS	Purchase of Goods from WOS	Sale of goods to WOS
Duration of the contracts/arrangements/transaction	During FY 2024-25	During FY 2024-25	During FY 2024-25	During FY 2024-25	During FY 2024-25	During FY 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	26,674	1,164.52	1,164.52	12.13	1,289.00	1.05
Date of approval by the Board, if any	-					
Amount paid as advances, if any	Nil					

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

**Registered Office:**

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District,  
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**Kishor Shah**

Chairman  
DIN No.: 00193288

**S. Chandra Sekhar**

Managing Director  
DIN No.: 00159543

Place: Hyderabad

Date: May 28, 2025





## Annexure-III(A)

## SECRETARIAL AUDIT REPORT

## Form No. MR-3

For the Financial Year ended 31<sup>st</sup> March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**M/s. BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED.**  
Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District, Hyderabad, Telangana,  
India-500032

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bhagiradha Chemicals and Industries Limited** (hereinafter referred as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025**, (i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Company is carrying on the business of manufacturing of agrochemicals which are sold in the domestic as well as the overseas markets.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the applicable extent for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the “Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the financial year);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 (Not applicable to the Company during the financial year);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year).
- vi. The Memorandum and Articles of Association.
- vii. The Company has identified and confirmed the following laws as specifically applicable to the Company.
  - (a) The Insecticides Act, 1968 and the Insecticides Rules, 1971
  - (b) Factories Act, 1948 and Rules made there under



- (c) The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950
- (d) Petroleum Act, 1934, Rules, 1976
- (e) Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
- (f) The States Shops and Establishments Act
- (g) Payment of Bonus Act 1965, & Rules, 1965
- (h) Maternity Benefit Act 1961 & Rules
- (i) Employees Compensation Act, 1923 & Rules.
- (j) Minimum Wages Act, 1948, M.W(C) Rules, 1950
- (k) Child Labour (P&R) Act 1986 & Rules.
- (l) Air (Prevention and Control of Pollution) Act 1981
- (m) Water (Prevention and Control of Pollution) Act 1974
- (n) The Noise (Regulation and Control) Rules 2000
- (o) Ozone Depleting Substances (Regulation & Control) Rules 2000
- (p) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996
- (q) Payment of Wages Act 1936
- (r) Employees State Insurance Act 1948 and Rules and Regulations
- (s) Contract Labour (Regulation & Abolition) Act 1970
- (t) Legal Metrology Act, 2009
- (u) Industrial Disputes Act, 1947 and Rules made there under
- (v) Indian Contract Act, 1872
- (w) Environment Protection Act, 1986 and other environmental laws
- (x) Payment of Gratuity Act, 1972
- (y) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Auditing and Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the applicable laws.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Listing Regulations.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year the Company had following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

During the year under review, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), upon receipt of an amount aggregating to ₹ 203,59,76,985 (Rupees Two Hundred and Three Crores Fifty-Nine Lakhs Seventy Six Thousand Nine Hundred and Eighty-Five only) from 56 warrant holders at the rate of ₹ 999 (Rupees Nine Hundred and Ninety-Nine Only) per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 (Twenty Lakhs Thirty-Eight Thousand and Fifteen only) No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on May 09, 2024, considered and approved the allotment of 2,03,80,150 (Two Crore Three Lakhs Eighty Thousand One Hundred



and Fifty Only) No of equity shares of face value of Re. 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.

Further, upon receipt of an amount aggregating ₹ 52,28,86,590 (Rupees Fifty-Two Crores Twenty-Eight Lakhs Eighty Six Thousand Five Hundred and Ninety only) from 28 warrant holders at the rate of ₹ 999 (Rupees Nine Hundred and Ninety-Nine Only) per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 5,23,410 (Five Lakhs Twenty-Three Thousand Four Hundred and Ten only) No. of Convertible warrants, as per the

terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held today on January 24, 2025, considered and approved the allotment of 52,34,100 (Fifty-Two Lakhs Thirty-Four Thousand One Hundred Only) No of equity shares of face value of Re. 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 28 warrant holders.

Total No. of 25,61,425 Convertible Warrants issued by the company on November 17, 2023, have been converted into equity shares of the company as on March 31, 2025

For **RPR & ASSOCIATES**

Company Secretaries

**Y. Ravi Prasada Reddy**

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

Place: Hyderabad

Date: 28<sup>th</sup> May, 2025

**UDIN: F005783G000464934**

This Report is to be read with our letter of even date which is annexed as Annexure and forms part of this report.



## ANNEXURE TO SECRETARIAL AUDIT REPORT

The Members,

**M/s. BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED.**

Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District, Nanakramguda,  
Hyderabad, Telangana, India – 500032.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RPR & ASSOCIATES**

Company Secretaries

**Y. Ravi Prasada Reddy**

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

Place: Hyderabad

Date: 28<sup>th</sup> May, 2025



## ANNEXURE-III(B)

## Annual Secretarial Compliance Report of M/s. Bhagiradha Chemicals and Industries Limited for the year ended 31.03.2025

(Pursuant to circular dated 8<sup>th</sup> February, 2019 issued by SEBI and amendments thereof)

We, M/s. RPR and Associates, Company Secretaries, Hyderabad, have examined:

- (a) all the documents and records made available to us and explanation provided by Bhagiradha Chemicals and Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500032.
  - (b) the filings/ submissions made by the listed entity to the stock exchanges;
  - (c) website of the listed entity; and
  - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification/report, for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:
    - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
    - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - No Buyback of securities during the review period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during the review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable during the review period.
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not applicable during the review period.
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not applicable during the review period.
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client; and circulars/ guidelines issued thereunder and the additional affirmations as per the circulars issued by the stock exchanges on 16<sup>th</sup> March 2023 and subsequent amendments thereon; and based on the above examination, we hereby report that, during the Review Period:

Sl. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification/ Fine/Show Cause Notice/ Warning , etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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No deviations / non-compliance during the review period.

However, the stock exchanges sought certain clarifications/documents/ explanations as part of their review of compliances made by the Company and the Company has provided/submitted the same to the stock exchanges accordingly.

- (b) The listed entity has taken the following actions to comply with the observations made in previous report of 2023-24;

Sl. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any on the listed entity	Remedial actions, if any taken by listed entity	Comments of PCS on the actions taken by the listed entity
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Not applicable during the review period.





We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4.	Disqualification of Director: None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:	NA	No resignation of statutory auditors during the review period.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. expect as reported above.	Yes	-

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **RPR & ASSOCIATES**

Company Secretaries

**Y. Ravi Prasada Reddy**

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

Place: Hyderabad

Date: 07<sup>th</sup> May, 2025

UDIN: F005783G000286162



## ANNEXURE-III(C)

## CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**Bhagiradha Chemicals and Industries Limited**  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District, Nanakramguda,  
Hyderabad, Telangana, India – 500032.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Bhagiradha Chemicals and Industries Limited** having CIN: L24219TG1993PLC015963 and having registered office at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500032 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of initial appointment in the Company
1	Sri Chandra Sekhar Singavarapu	00159543	27/07/2010
2	Smt Lalitha Sree Singavarapu	06957985	11/08/2014
3	Sri G.S.V. Krishna Rao	08199210	13/11/2018
4	Sri Kishor shah	00193288	14/09/2020
5	Dr G. Aruna	08978947	04/12/2020
6	Sri Arvind Kumar Anegondi	03097192	04/08/2023
7	Sri Suresh Kumar Somani	00031096	04/11/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RPR & ASSOCIATES**  
Company Secretaries

**Y. Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360  
Peer Review Certificate No. 1425/2021

Place: Hyderabad  
Date: 28.05.2025  
**UDIN: F005783G000465000**



## Form No. MR-3 SECRETARIAL AUDIT REPORT

**For the Financial Year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**M/s. BHEEMA FINE CHEMICALS PRIVATE LIMITED**  
(CIN: U24299TG2020PTC142050)  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Nanakramguda, Hyderabad, Telangana, India - 500032.

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bheema Fine Chemicals Private Limited** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the "**Financial Year**" ended **31<sup>st</sup> March, 2025, (i.e. from 01.04.2024 to 31.03.2025)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the "Act") and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- E. The Company being unlisted, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not applicable except The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (The Company being a material subsidiary of **Bhagiradha**

**Chemicals and Industries Limited (BCIL)**, certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of (BCIL) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

- F. The management has identified and confirmed the following industry specific laws applicable to the Company.

- (a) The Insecticides Act, 1968 and the Insecticides Rules, 1971
- (b) Factories Act, 1948 and Rules made there under
- (c) The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950
- (d) Petroleum Act, 1934 and Rules, 1976.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, since the Company is a material subsidiary of a Listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

The Company is a private Company and wholly-owned subsidiary of a listed Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the industrial specific applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All the decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that there are no specific events during the financial year which had impact on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

For **RPR & ASSOCIATES**  
Company Secretaries

Place: Hyderabad  
Date: 03<sup>rd</sup> May, 2025  
**UDIN: F005783G000261368**

**Y. Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360  
Peer Review Certificate No. 1425/2021

This Report is to be read with our letter of even date which is annexed as Annexure and forms part of this report.





## ANNEXURE

To,  
The Members,  
**M/s. BHEEMA FINE CHEMICALS PRIVATE LIMITED**  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Nanakramguda, Hyderabad, Telangana, India – 500032.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RPR & ASSOCIATES**

Company Secretaries

**Y. Ravi Prasada Reddy**

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

Place: Hyderabad

Date: 03<sup>rd</sup> May, 2025



## ANNEXURE-IV

## The Annual Report on CSR Initiatives

## 1. Brief outline on CSR Policy of the Company

The Company believes in conducting business in a way that benefits all stakeholders and society. The CSR framework of the company is built on the foundation of integrity and good corporate governance. The Company continues its endeavour to improve the lives of people through its CSR initiatives focusing on Health, Education, Skill Development and Rural Development.

The company's CSR activities are in line with the requirements of Section 135 of the Companies Act, 2013 ('Act') read with the rules thereunder. As per the provisions of the Act, based on the profitability for the year 2021-22, 2022-23 & 2023-24, the Company has come under the purview of CSR obligation. The CSR policy is available on the website of the Company at [www.bhagirad.com](http://www.bhagirad.com)

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	**Sri. G.S.V Krishna Rao	Chairman	3	2
2	Sri. Chandra Sekhar Singavarapu	Member	3	3
3	Smt. Lalitha Sree Singavarapu	Member	3	3
4	*Sri. Sudhakar Kudva	Chairman	3	1

\* Sri. Sudhakar Kudva ceased to be the Chairman of the Corporate Social Responsibility Committee, w.e.f. the closing of business hours of August 08, 2024.

\*\* Sri. Krishna Rao S V Gadepalli was appointed as the Chairman of Corporate Social Responsibility Committee, w.e.f. August 09, 2024

## 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: <https://bhagirad.com/board-committees.html>

CSR Policy: <https://bhagirad.com/reports/policy/CSR%20Policy25.pdf>

CSR Projects: [www.bhagirad.com](http://www.bhagirad.com)

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.	a)	Average net profit of the company as per sub-section (5) of section 135 (FY 2021-22, 2022-23 & 2023-24)	₹ 48,51,78,782
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 97,03,576
	c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d)	Amount required to be set-off for the financial year, if any.	₹ 8,35,411
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 88,68,165
6.	a.	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 89,00,000
	b.	Amount spent in Administrative Overheads.	Nil
	c.	Amount spent on Impact Assessment, if applicable.	Not Applicable
	d.	Total amount spent for the Financial Year [a+b+c]	₹ 89,00,000
	e.	CSR amount spent or unspent for the Financial Year	

Total amount Spent for the Financial Year (in ₹) (2024-25)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 89,00,000			N.A.		



- f. Excess amount for set-off, if any: ₹ 31,835

S. No (1)	Particulars (2)	Amount (in ₹ ) (3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	97,03,576
ii.	Total amount spent for the Financial Year (including Carry forward amount of Previous Financial Year) (₹ 89,00,000 + ₹ 8,35,411)	97,35,411
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	31,835
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	31,835

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ )	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ )	Amount Spent in the Financial Year (in ₹ )	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹ )	Deficiency, if any
					Amount (in ₹ )	Date of Transfer	
1				N.A.			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors  
Bhagiradha Chemicals and Industries Limited

Registered Office:

Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Telangana, India - 500032

CIN: L24219TG1993PLC015963

Ph: 040 65440409

E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

A. Arvind Kumar

Executive Director and  
Chief Executive Officer

G.S.V. Krishnarao

Chairman of CSR Committee  
DIN No.: 08199210

S. Chandra Sekhar

Managing Director  
DIN No.: 00159543

Place: Hyderabad

Date: May 28, 2025



## ANNEXURE-V

## Particulars of Employees

(As per Sub-section (12) of section 197 of the Act and rules made thereof as amended from time to time)

### A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **Remuneration paid to Executive directors:** The Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director

Name of the director	Category	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration in FY 2024-25 as compared to FY 2023-24
Sri. Chandra Sekhar Singavarapu	Managing Director	59.77	5.75
*Sri. Arvind Kumar Anegondi	Executive Director and CEO	37.55	27.08

MRE: Median Remuneration of Employees

### ii. Remuneration/ Sitting Fee paid to Non-Executive Directors

Name of the director	Category	Sitting Fee in FY 2024-25 (₹ in Lakhs)	% increase /(decrease) of Sitting fees in FY 2024-25 as compared to FY 2023-24
*Sri. Satyanarayana Raju Kanumuru	Non-Executive Independent Chairman	0.85	N.A
**Sri. Sudhakar Kudva	Non-Executive Independent Director	1.30	N.A
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	3.15	N.A
Dr. G Aruna	Non-Executive Independent Director	2.35	N.A
Sri. Kishor Shah	Non-Executive Independent Director	2.35	N.A
Smt. Lalitha Sree Singavarapu	Non-Executive Non- Independent Director	1.80	N.A
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director	-	N.A

\* Sri. Satyanarayana Raju Kanumuru ceased to be a Non-Executive Independent Director and Chairman of the Board and the company with effect from the closing of business hours of December 13, 2024.

\*\* Sri. Sudhakar Kudva ceased to be a Non-Executive Independent Director of the company with effect from the close of business hours of 08<sup>th</sup> August, 2024.

### iii. Remuneration of other Key Managerial Personnel (KMP)

Name of the KMP	Title	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration over previous year
Sri B. Krishna Mohan Rao	Chief Financial Officer	18.05	27.26
Smt. Sharanya. M	Company Secretary & Compliance Officer	7.00	39.22

@ % calculated on annualized basis

- The percentage increase in the median remuneration of employees in the financial year: 9%
- The number of permanent employees on the rolls of the Company as of March 31, 2025 was 546
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- None of the employees of the company are working outside of India



Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase already made in the salaries of employees other than the managerial personnel	percentile increase in the managerial remuneration	Justification, if any
12.17	14.47	This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of

## B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- Details of employees Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees:  
  
Sri. S. Chandra Sekhar, Managing Director  
  
Sri. A. Arvind Kumar, Chief Executive Officer
- Details of employee Employed of the part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NIL
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

### Affirmation:

- ❖ It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at [cs@bhagirad.com](mailto:cs@bhagirad.com)

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

### Registered Office:

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech  
Financial District,  
Hyderabad, Telangana  
India, 500032  
CIN:L24219TG1993PLC015963  
Ph: 040-65440409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

### Kishor Shah

Chairman  
DIN No.: 00193288

### S Chandra Sekhar

Managing Director  
DIN No.: 00159543

Place: Hyderabad  
Date: May 28, 2025



**ANNEXURE- VI**

Conservation of energy, technology absorption and foreign exchange earnings and outgo [Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

**A) Conservation of Energy****(i) the steps taken or impact on conservation of energy:**

A dedicated 'Energy Cell' is formed to focus on energy management and closely monitor energy consumption pattern across the manufacturing plant. Periodic energy audits are conducted to improve energy performance and to plug leakages. The company regularly conducts training programmes and workshops to educate about energy conservation and practical energy-saving tips for daily operations.

**(ii) the steps taken by the company for utilising alternate sources of energy:**

During the year, the company has installed a 4000.44 KWp behind-the-meter Solar Power Plant in the factory at Cheruvukommupalem, Ongole. This is likely to generate solar power of 5,20,000 units per month on an average. This works out to about 20% of the annual power requirement of the plant.

**(iii) the capital investment on energy conservation equipments:**

During the year, the capital investment on energy conservation equipment is to the tune of ₹12 crores.

**(B) TECHNOLOGY ABSORPTION****(i) the efforts made towards technology absorption:**

All process technologies are developed in-house at the R&D. The R&D is equipped with instruments and equipment to generate products from gram scale to kilo scale. After completely studying the process in pilot plant, standard operating procedures are developed for implementation in the plant.

**Research and Development**

Bhagiradha is distinguished globally as an R&D-driven agrochemical company and R&D forms a part of the business strategy. The company has consistently leveraged its R&D proficiency in implementing agile development practices that has helped the company to adapt to various business challenges and in meeting the expectations of customers. Evolutionary development, adaptive planning, continual improvements and

perseverance form the core around which the company has modelled its R&D. A robust product portfolio, prominent customer base and a diverse revenue mix are a testament to our R&D.

Specific areas in which R&D is carried out by the company:

- Optimization of existing process technologies
- Development of process technologies for generic pesticides and their intermediates
- Intellectual property development
- Scale-up and optimization of process technologies
- Safety studies

**(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:**

- Improvement in the quality of products
- Reduction in cost of manufacture
- Continued optimization of the existing process

**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- No technology has been imported by the company during the said period.

**(iv) the expenditure incurred on Research and Development:**

Particulars	₹ in lakhs
Capital	190.03
Recurring	302.01
<b>Total</b>	<b>492.04</b>
R&D expenditure as a percentage of total turnover	1.08

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	₹ in lakhs
Earnings	2,173.25
Outgo	6,450.05

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

Registered Office:  
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Hyderabad, Telangana,  
India, 500032  
CIN: L24219TG1993PLC015963  
Ph: 040-65440409  
E-mail: info@bhagirad.com

Place: Hyderabad  
Date: May 28, 2025

**Kishor Shah**  
Chairman  
DIN No.: 00193288

**S. Chandra Sekhar**  
Managing Director  
DIN No.: 00159543



# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L24219TG1993PLC015963
2.	Name of the company	Bhagiradha Chemicals and Industries Limited
3.	Year of incorporation	07-07-1993
4.	Registered office address	Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Hyderabad, Telangana, India,500032
5.	Corporate address	Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Hyderabad, Telangana, India,500032
6.	E-mail id	<a href="mailto:info@bhagirad.com">info@bhagirad.com</a>
7.	Telephone	Ph: 040-65440409 Fax: 040-23540444
8.	Website	<a href="http://www.bhagirad.com">www.bhagirad.com</a>
9.	Financial year for which reporting is being done	F.Y. 2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital as on 31.03.2025	₹ 12,96,69,080
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sharanya M. Company Secretary and Compliance Officer 040-65440409 <a href="mailto:info@bhagirad.com">info@bhagirad.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance Obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Agrochemical Manufacturing	Manufacture of Insecticides, fungicides, Herbicides and their intermediates	100%

#### 17. Products/Services sold by the Entity (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Insecticides, fungicides, Herbicides and their intermediates	20211	100%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

**19. Markets served by the company****a. Number of locations**

Locations	Number
National (No. of States)	18 (Including States & UTs)
International (No. of Countries)	8

**b. What is the contribution of exports as a percentage of the total turnover of the company?**

Exports constitute about 3% of the total revenue.

**c. A brief on types of customers**

The customers constitute Agrochemical manufacturers, Pesticide formulators and traders.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	180	165	91.67	15	8.33
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D+E)</b>	<b>180</b>	<b>165</b>	<b>91.67</b>	<b>15</b>	<b>8.33</b>
WORKERS						
4.	Permanent (F)	366	356	97.27	10	2.73
5.	Other than Permanent (G)	277	244	88.09	33	11.91
6.	<b>Total workers (F+G)</b>	<b>643</b>	<b>600</b>	<b>93.31</b>	<b>43</b>	<b>6.69</b>

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.6%
Key Management Personnel	4	1	25%

**22. Turnover rate for permanent employees and workers**

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.07	12.00	3.48	2.38	15.38	3.02	4.88	-	4.63
Permanent Workers	10.33	18.60	10.89	13.28	-	12.84	8.31	-	8.04

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Name of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by the Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Bheema Fine Chemicals Private Limited	Subsidiary	100%	No

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** – Yes

(ii) Turnover (in lakhs): 45,682.75

(iii) Net worth (in lakhs): 69,938.49

**VII. Transparency and Disclosure Compliances****25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy) #	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (other than shareholders)	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	Yes*	NIL	NIL	N.A.	NIL	NIL	N.A.
Employees and workers	Yes**	NIL	NIL	N.A.	NIL	NIL	N.A.
Customers	Yes***	NIL	NIL	N.A.	NIL	NIL	N.A.
Value Chain Partners	Yes****	NIL	NIL	N.A.	NIL	NIL	N.A.
Other (please specify)	-	-	-	-	-	-	-

# The policies guiding the Company's conduct, including the grievance redressal mechanism, are available on the Company's website at <https://bhagirad.com/corporate.html>

\*The Company provides a mechanism to address grievances of its shareholders. XL Softech Systems Limited has been appointed as the Share Transfer Agent and is responsible for addressing shareholders' inquiries, requests, and complaints. The Share Transfer Agents operate within the guidelines established by SEBI and respond to such grievances through a designated email address.

\*\*The Company's Whistle Blower Policy is available to all employees and workers. The Company offers various communication channels, including an email address, and written complaints, to address any grievances through the Whistle Blower mechanism.

\*\*\*Customers have multiple communication channels to address their grievances, including periodic meetings at various levels and website to raise issues/complaints

\*\*\*\*Value chain partners can avail the grievance redressal mechanism through various channels, including an email address, a shared service helpdesk, and the Whistle Blower Policy



## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting	Complying with the regulations, conditions and standards set forth by the regulatory authorities.	Negative – Failure to comply with the regulation may result in legal and regulatory risk which may lead to loss of business in case of coercive action by the authorities
2.	Health & Safety	Risk	Workplace hazards directly hamper the company's productivity, finances and reputation.  Effective health & safety practices boost employee morale, increase productivity and promote corporate responsibility.	The Company has taken initiatives to ensure the well-being of its employees/ workers. Besides the mandatory coverage of eligible employees under ESI scheme, Group Health Insurance Cover is provided to all the employees and their families to cover their hospitalization bills. An Occupational Health Centre is located inside the factory. The company is increasingly investing in preventive measures. Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace are done on a regular basis	Negative- Poor health & safety practices directly impact the production output and company's finance resulting in stunted growth. Effective systems are in place to avoid mishaps and reduce costs associated with accidents and incidents, thereby leading to improved confidence and lower employee turnover rates in the company
3.	Regulatory & Legal Compliances	Risk	Risk of non-compliance exposes the organization to legal penalties and financial losses resulting from failure to comply with the industry laws and regulations. Failure to adhere to the laws would directly affect the company's revenue, valuations and could lead to loss of reputation and business opportunities.	The Company has a proper and adequate system of Internal Controls for fair reporting and compliance with all applicable regulatory laws and company policies. The company has code of conduct, whistle-blower and insider trading policies to safeguard the interests of the investors and other stakeholders.	Negative- Non-compliance would lead to loss of reputation and consequently affect the business activities. Companies who are compliant with the regulatory laws have a better ability to manage risks and build a better sense of fairness and loyalty among employees
4.	Ethical business conduct	Opportunity	Ethical business conduct leads to Better business reputation and improved relations with other business entities.	Company's Code of Conduct makes sure that all business processes are conducted ethically and in a fair and transparent manner	Positive - following an ethical conduct of business helps in having a competitive advantage in terms of reputation and strong customer base. Helps in drawing more investors towards the business. Aids in avoiding legal issues. Builds trust amongst employees and other business partners.





Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Risk Management	Opportunity	<p>Integrating risk management into a Company's overall strategy offers several opportunities for businesses. It helps protect against potential disruptions and ensures that the Company is better positioned to respond and adapt to a rapidly changing business landscape.</p> <p>This approach offers businesses the opportunity to enhance their resilience, ensuring continued success and growth</p>	The Company has an effective risk management framework in place to identify, assess and mitigate the risk posed by the organisation	Positive- Effective risk management systems are critical to the company's overall performance and growth

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	The Policies are available on the website of the company at <a href="https://www.bhagirad.com/corporate.html">https://www.bhagirad.com/corporate.html</a>								
2.	Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001:2015 – Quality Management Systems ISO 14001:2015 – Environmental Management Systems ISO 45001:2018 – Occupational Health & Safety Management RC 14001:2015 – Environment, Health, Safety and Security Management System								
5.	Specific commitments, goals and targets set by the company with defined timelines, if any.	The Company aims to create value for its stakeholders not only through its products but by striking a balance between sustainability priorities and business. We are constantly endeavouring to reduce our energy consumption in an effort to reduce our carbon footprint. We are consistently moving towards adopting innovative production technologies that are more sustainable and environmental friendly. We have taken proper control measures in addressing issues of climate change, pollution/waste management, and emission control. We acknowledge the necessity of coordinating our ESG endeavours with our business objectives. We shall ensure putting all plans into actions that shall compliment sustainability requirements. We are committed to improving our ESG practices and outcomes								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company continuously monitors its performance against the said indicators periodically, take corrective actions as needed and institutionalise preventive steps to strengthen its performance on the said parameter.								

**Governance, leadership and oversight**

7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Bhagiradha Chemicals is committed to integrate ESG principles into its businesses practices. The Company remains committed to continuous improvement and innovation in sustainability practices. It recognises that ongoing efforts are crucial in creating a greener and healthier world for future generations. The company has integrated sustainability into all aspects of business. Company's sustainability framework aims to reduce carbon footprint, conduct responsible business practices that benefit society at large.																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors are responsible for implementation and oversight of the Business Responsibility policies.  Sri. A. Arvind Kumar, Executive Director and CEO  Sri. B. Krishna Mohan Rao, Chief Financial Officer																		
9.	Does the Entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Risk Management committee of the Board of Directors which is responsible for making decisions on sustainability issues																		
10.	Details of review of NGRBCs by the Company:																			
	Subject for review	Indicate whether review was undertaken by Director/ committee of the board/ any other committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action																		Annually	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		Annually	
11.	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9										

No

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)					-				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					-				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					-				
It is planned to be done in the next financial year (Yes/No)					-				
Any other reason (please specify)					-				

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Business Strategy, Corporate Governance, Programme aligned with the responsibilities of the Board, SEBI Listing Regulations and Statutory updates	100%
Key Managerial Personnel	4	Code of conducts for senior management, Business ethics, labour laws, Information Technology changes, POSH Act, Information security, Risk management, safety in supply chain, Technical Training on process safety.	100%
Employees other than BoD and KMPs	6	Code of Conduct, Ethical Business Practices, POSH Act, labour laws, human rights at workplace, Team skill development, Personality development, Interpersonal Skills, Safety Training to prevent hazards/accidents in factory, First Aid Training, pollution control, energy conservation, regulatory compliance, waste reduction and water saving, SOPs.	85%
Workers	10	Safety and Health, Energy Conservation, waste reduction, POSH Act, labour and human rights.	80%

**2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format****Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	GST authorities in AP State	40,000	Penalty paid on account of availment of ineligible ITC as observed in the GST Audit.	No
Settlement	NIL	N.A.	N.A.	N.A.	N.A.
Compounding fee	NIL	N.A.	N.A.	N.A.	N.A.

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	N.A.	N.A.	N.A.
Punishment	NIL	N.A.	N.A.	N.A.



3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	N.A.

4. Does the Entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company places a strong emphasis on conducting business in a fair, transparent and ethical manner. To ensure compliance with ethical standards, the Company strictly follows all relevant laws and regulations that prohibit bribery and other corrupt activities. The Company continues to stay committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of honesty, integrity, governance, ethical and transparency in all its businesses. The anti-corruption or anti-bribery is covered under Business Responsibility Policy and Code of Conduct Policy of the company which are available on the website of the company at <https://www.bhagirad.com/corporate.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (current financial year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	108.43	69.19

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (current financial year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.85%	Nil
	b. Number of trading houses where purchases are made from	17	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.72%	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	7.19%	Nil
	b. Number of dealers/distributors to whom sales are made	9	Nil
	c. Sales to Top 10 dealers/ distributors as % of total sales to dealers/ distributors	100%	Nil



Parameter	Metrics	FY 2024-25 (current financial year)	FY 2023-24 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	4.75%	Nil
	b. Sales (Sales to related parties/Total Sales)	0.02%	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	-	-

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

During the financial year under review, the company has not conducted any awareness programmes for value chain partners on any of the Principles.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has placed necessary safeguards to avoid any conflict of interest involving members of the Board. Company has adopted a policy on dealing with the related party transactions and ensures compliance of law at the time of entering into any transaction with its related parties and the company has also adopted Code of Conduct for Senior Management and Board Members. The policies are available on its website at <https://www.bhagirad.com/corporate.html>

### Principle 2: Business should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25 (current financial year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	11.5%	14%	Our emphasis on digitizing operations, leads to a reduced carbon footprint and enhanced efficiency, thus reflecting our intent to make a positive contribution to the environment and society
Capex	38%	42%	We implemented certain technologies to enhance the environmental sustainability of our operations. Effluent treatment plant was modernized over the years with installation of contemporary and energy efficient equipment. Also a 4MW behind-the-meter Solar Power Plant has been installed at the Ongole Factory.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company has procedures in place for sustainable sourcing and reviews the sources from the sustainability perspective periodically.

#### b. If yes, what percentage of inputs were sourced sustainably?

70%. The company procures raw materials from reputed manufacturers and ensures that applicable protocols are followed while loading, unloading and during the transportation.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Inorganic solid waste generated in the process of manufacture are sent to TSDF for secured land filling as approved by APPCB.
- Process Organic residue, ETP sludge, date expired, discarded and off-specification raw materials/product, used membranes from water treatment plant, general waste such as insulation puff, insulation wool, used PPE, nitrile rubber, paper waste, packing material waste, PPRP etc. are sent to pre-processors/authorized cement industries for co-processing (as utilizable waste) as approved by APPCB





- Waste oil & grease is disposed to APPCB authorized agencies as recyclable waste
- Used filters contaminated with oil from DG Sets are disposed to APPCB authorized re-processor/recycler as recyclable waste
- Used lead acid batteries sent to supplier on buy back basis.
- Boiler ash is disposed to brick manufacturers

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is currently not applicable to the company. However, the company strives towards reducing waste and reusing treated water at different stages of its operations and ensures a Zero Liquid Discharge System while complying with the statutory requirements of the Central and/or State Pollution Control Boards.

#### Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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The company did not conduct any LCA in FY 2024-25

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

The company is into manufacture of pesticides and its intermediates through the process of chemical synthesis. The chemicals used in manufacturing pose environmental risk if not handled properly. The company is running its manufacturing plant in compliance with the directions and norms laid out by various government departments including APPCB, Director of Factories.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
	8.23%	7.62%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	4608.9	NIL	NIL	4767.77
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NIL

**Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains****Essential indicators:****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	165	165	100%	165	100%	0	0%	0	0%	0	0%
Female	15	15	100%	15	100%	15	100%	0	0%	0	0%
Total	180	180	100%	180	100%	15	8.33%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	356	356	100%	356	100%	0	0%	0	0%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
Total	366	366	100%	366	100%	10	2.73%	0	0%	0	0%
Other than Permanent Workers											
Male	244	0	0%	0	0%	0	0%	0	0%	0	0%
Female	33	0	0%	0	0%	0	0%	0	0%	0	0%
Total	277	0	0%	0	0%	0	0%	0	0%	0	0%

**C. Spending measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	<b>FY 2024-25</b> <b>(current financial year)</b>	<b>FY 2023-24</b> <b>(Previous Financial Year)</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.10%

**2. Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0%	20.33%	Y	0%	28.87%	Y
Others- please specify	NA					

\*All the employees and workers whose monthly gross salary is less than ₹ 21,000 only, are eligible for ESIC benefits.

**3. Accessibility of workplaces**

Are the premises / offices of the company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Entity in this regard.

Yes, the Company ensures that all the locations where it operates are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has implemented various measures to achieve this, including the provision of wheelchair access and ramps and elevators.

**4. Does the Entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company is committed to maintaining a policy of non-discrimination and enforcing a strong stance against any behaviour that contravenes its ethics and Code of Conduct. These standards are clearly outlined in the Business Responsibility Policy, demonstrating the Company's dedication to promoting a culture of fairness, respect and accountability. The same can be accessed at <https://bhagiradha.com/corporate.html>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	N.A	N.A	N.A	N.A
Female	N.A	N.A	N.A	N.A
<b>Total</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	The company has grievance redressal mechanisms in place. This mechanism is a formal process for workers/employees to report any issues or concerns they may face in the organisation. Workers can report grievances in person or can report via email, telephone or letter to managers/ senior management personals of the company. Once a grievance is reported, the company takes necessary actions to resolve it. In addition to the above, the Company has adopted the whistle blower mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Total Permanent Employees</b>	180	0	0%	153	0	0%
-Male	165	0	0%	146	0	0%
-Female	15	0	0%	7	0	0%
<b>Total Permanent Workers</b>	366	0	0%	377	0	0%
-Male	356	0	0%	364	0	0%
-Female	10	0	0%	13	0	0%



## 8. Details of training given to employees and workers:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	165	155	93.93%	148	89.69%	146	135	92%	118	81%
Female	15	12	80%	9	60.00%	7	5	71%	4	57%
Total	180	167	92.77%	157	87.22%	153	140	92%	122	80%
	Workers									
Male	356	356	100%	188	52.80%	364	364	100%	147	40%
Female	10	10	100%	4	40%	13	13	100%	1	8%
Total	366	366	100%	192	52.46%	377	377	100%	148	39%

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	165	165	100%	146	146	100%
Female	15	15	100%	7	7	100%
<b>Total</b>	<b>180</b>	<b>180</b>	<b>100%</b>	<b>153</b>	<b>153</b>	<b>100%</b>
<b>Workers</b>						
Male	356	356	100%	364	364	100%
Female	10	10	100%	13	13	100%
<b>Total</b>	<b>366</b>	<b>366</b>	<b>100%</b>	<b>377</b>	<b>377</b>	<b>100%</b>

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, a Health Centre is located inside the factory and it functions round the clock with qualified staff to cater to the needs of onsite employees and emergencies. We also have the relevant ISO 45001:2018 and ISO 14001:2015 certifications in place endorsing compliance with the systems.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has several processes in place to identify work-related hazards and assess risks on a routine and non-routine basis, including: Hazard Identification and Risk Analysis (HIRA) process. The company uses a structured approach to identify and evaluate potential hazards in its operations. The company encourages its employees and workers to report any incidents, accidents, or near-misses that occur in the workplace. Safety walkthroughs by the leadership and senior management are held throughout the organisation. Risk assessment, various system audits, periodic inspections are done to check compliance and adherence to safety protocols and safe operating procedures.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company's workers have multiple channels to report incidents and accidents through the incident reporting system, emails, verbal reporting to supervisors/managers.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees and workers of the organisation have access to non-occupational medical and healthcare services. The company also has corporate tie-ups with the nearest multi-specialty hospitals for any emergencies. The employees and their family members are also covered under a Group Health Insurance policy.

**11. Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including the contract workers

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company undertook various measures to ensure a safe and healthy workplace which include:

- Implementing Organisation Health and Safety System in line with ISO 45001:2018 standards
- organising awareness programs on health and safety
- Annual medical check-up of all employees in the factory is done under tie-up with a hospital/laboratory
- Health Centre within the factory premises functions with qualified staff round the clock.
- Facilitating the availability of a qualified doctor in the health centre every day for few hours.
- Conducting periodic safety audits and inspections

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

**14. Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

### Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes

(B) Workers: Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Periodical verification is done at the time of filing returns to check whether the relevant statutory dues have been paid by the value chain partners. If default is noticed, the partners are followed up for confirmation of payment of statutory dues. Apart from these, wherever applicable, proof of having paid the statutory dues for the previous month is obtained before making payment of further dues to the value chain partners. Internal and statutory audits are conducted during which, instances of default by value chain partners are identified. These audits provide a comprehensive assessment of the Company's compliance with relevant laws. By thoroughly reviewing these compliances, the Company aims to uphold its commitment and adherence to labour laws and regulations.





3. Provide the number of employees / workers having suffered high consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Wherever required and feasible, the company extends assistance by way of referrals to other entities to facilitate employment in deserving cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As of now, the Company does not have any policy to oversee health and safety practices and working conditions of value chain partners.

#### Principle 4: Business should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the company.

The Company values its relationships with stakeholders and maintains proactive and continuous engagement through various channels such as performance reviews, meetings, surveys, feedback systems, media, events, and other means. This approach allows the Company to foster strong partnerships and build trust with its stakeholders, leading to mutually beneficial outcomes.

2. List stakeholder groups identified as key for the company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / investors	No	Emails, annual reports, newspaper advertisement/ notices, the Company's website, annual general meetings	Ongoing	Update on business performance and operation, new developments in the company. Update on financial performance
Customers	No	Email/newspaper/con-call/ meetings/ feedback	Ongoing	Update on business performance and new product development/ initiatives, customer trust and satisfaction, Timely and efficient redressal of complaints
Suppliers / Value Chain Partners	No	Email/newspaper/con-call/ vendor/ supplier meetings	Ongoing	Regular business updates, performance feedback, update on change in regulations pertaining to supplies/ services



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/ workers	No	Emails, Telephone, meetings, Website, Notice board, Senior leaders' communication / performance appraisal meetings/review, wellness initiatives, intranet, circulars, quarterly publication, newsletters	Ongoing	Job satisfaction, performance and Remuneration. Training and development initiatives that support career growth. Safe working conditions. Non-discrimination. Prompt grievance redressal mechanisms
Government and Govt. Officials	No	Emails / Community meetings/ In person meetings	Need based	laws and regulations, positive environmental and social impact of businesses, alignment of businesses with policy priorities for industrial growth
Banks and Financial Institutions	No	Email/newspaper/con-call/ meetings/ In person meetings	Need based	Update on business, financial performance, financial assistance

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Management consistently keeps the Board members informed during Board meetings about the feedback received from a wide range of stakeholders concerning Environmental, Social and Governance (ESG) matters. These updates play a vital role in ensuring that the Board members are well-informed about the perspectives and opinions expressed by stakeholders regarding ESG-related issues. By staying updated, the Board members can make informed decisions and effectively address the concerns raised by stakeholders.

Moreover, the Risk Management Committee of the board also reviews and monitors the risk associated with the economic, environmental, and social topics and suggests suitable measure to address the concerns raised by stakeholders, which helps the company in effective stakeholder engagement and encourages active participation in ESG initiatives.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the feedback received from the stakeholders concerned, as explained above, are periodically discussed with the Board and necessary actions are initiated and are used wherever applicable in the activities and policies of the entity.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages with vulnerable and marginalised stakeholder groups surrounding its plant operations to understand their needs. This engagement is integral to the Company's ethos of social responsibility. Through structured initiatives the Company not only ensures that the voices of these communities are heard but also incorporated into the decision making processes.

**Principle 5: Business should respect and promote human rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	180	136	75.55%	153	108	71%
Other than Permanent	0	0	0	0	0	0%
<b>Total Employees</b>	<b>180</b>	<b>136</b>	<b>75.55%</b>	<b>153</b>	<b>108</b>	<b>71%</b>
<b>Workers</b>						
Permanent	366	366	100%	377	377	100%
Other than Permanent	277	277	100%	218	218	100%
<b>Total Workers</b>	<b>643</b>	<b>643</b>	<b>100%</b>	<b>595</b>	<b>595</b>	<b>100%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Previous financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	180	-	-	180	100%	153	-	-	153	100%
Male	165	-	-	165	100%	146	-	-	146	100%
Female	15	-	-	15	100%	7	-	-	7	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
	Workers									
Permanent	366	-	-	366	100%	377	-	-	377	100%
Male	356	-	-	356	100%	364	-	-	364	100%
Female	10	-	-	10	100%	13	-	-	13	100%
Other than Permanent	277	-	-	277	100%	218	-	-	218	100%
Male	244	-	-	244	100%	196	-	-	196	100%
Female	33	-	-	33	100%	22	-	-	22	100%

**3. Details of remuneration/salary/wages, in the following format:****a. Median remuneration/Wages:**

	Male		Female	
	Number***	Median remuneration/ salary/wages of respective category**	Number***	Median remuneration/ salary/wages of respective category**
Board of Directors (BoD)*	2	318.24	0	-
Key Managerial Personnel (KMP)#	1	59.03	1	22.88
Employees other than BoD and KMP	161	5.95	15	2.91
Workers	356	3.17	10	2.18

\*There are two Executive Directors on the Company's Board and as such their actual remuneration is given in category of BOD. The Sitting fee paid to the other directors is not considered in BOD Category.

# The Executive Directors are included in Board of Directors segment and hence, excluded from KMP segment.

\*\* All median remuneration figures are in ₹ Lakhs

\*\*\* Active headcount as of 31<sup>st</sup> March 2025



b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Gross wages paid to females as % of total wages	3.69%	3.23%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company's senior management is responsible for addressing human rights impacts or issues caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is firmly committed to internationally accepted human rights principles and standards. To ensure compliance with this commitment, the Company has established rigorous procedures and processes to prevent any human rights violations across all its operations. Additionally, the Company has implemented a whistle-blower policy to encourage and facilitate the reporting grievances or complaints by its employees. The Company ensures that if any grievances are received they are thoroughly investigated and appropriate measures are taken to address the issue or complaint.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	N.A.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour/Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other Human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

**7. Complaints filed under the Sexual harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company has an absolute zero-tolerance towards any acts of sexual harassment at workplace. Whenever the Company receives any complaint regarding sexual harassment, the company shall initiate immediate steps to ensure the comfort and safety of the complainant. Company ensures that utmost confidentiality is maintained while handling these matters. The Company ensures the above through its Code of Conduct, whistle-blower policy and policy on prevention of sexual harassment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the company or statutory authorities or third parties)
-Child Labour	100
Forced /Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There are no significant risks/concerns that have been identified.

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

NIL

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

NIL

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

During the year, the company has not conducted any assessment of value chain partners

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

**Principle 6: Business should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1,15,707 GJ	1,09,540 GJ
Total fuel consumption (B)	3,43,088 GJ	3,56,451 GJ
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumption (A+B+C)</b>	<b>4,58,795 GJ</b>	<b>4,65,991 GJ</b>
<b>From non-renewable sources</b>		
Total Electricity Consumption (D)	-	-
Total Fuel Consumption (E)	-	-
Energy consumption through other sources (F)	-	-





Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	-	-
<b>Total energy consumed (A+B+C+D+E+F)</b>	4,58,795 GJ	4,65,991 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ revenue from operations)	1051	1145
<b>Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/ Revenue from Operations adjusted for PPP)	-	-
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company does not have any site/facilities identified as designated consumers (DCs) under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	1,02,180 KL	1,01,080 KL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1,02,180 KL	1,01,080 KL
<b>Total volume of water consumption (in kilolitres)</b>	1,02,180	1,01,080
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from Operations)	234	249
<b>Water Intensity per rupee of turnover adjusted for purchasing power parity (PPP)</b> (total water consumption/ Revenue from operations adjusted for PPP)	-	-
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Zero liquid discharge treatment after treatment water is recycled. No water discharge.

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	-	-
(i) To surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-



Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third- parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name the external agency.

No

**5. Has the Entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Effluent Treatment Plant Zero Liquid Discharge (ZLD ) Details:

The plant has following systems for effluent treatment:

1. Stripper: 100 KL/Day (3 no's)
2. Multiple Effect Evaporator (MEE-I): 3 KL/Hr.
3. Multiple Effect Evaporator (MEE-II): 5 KL/Hr.
4. ATFD: 1KL/Hr (5 No's).
5. Biological Treatment Plant: 150KLD.
6. RO system: 200KLD.
7. Sewage treatment plant: 50KLD.
8. RO system: 100KLD.
9. Electro-oxidation plant (For COD reduction in effluent): 150 KLD (Upgradation of Biological Treatment plant).

The main sources of effluent generation from plant are from process, blow downs from boiler and cooling tower and domestic effluents. The effluents generated in the process are both organic and inorganic in nature. For efficient treatment, the effluents are segregated as process effluents and non-process effluents. Process effluents are sent to stripper for separation of VOCs. After stripping, the stripped liquid (VOC) is sent to TSDF/authorized cement plants for co-incineration. After stripper, the process effluents are sent to MEE. The residue from the MEE is dried in agitated thin film drier (ATFD). The condensate from ATFD is collected and treated in electro-oxidation plant (for COD reduction). The dried mass from ATFD is packed in HDPE bags and sent to CWMP, for safe disposal into secured landfill. Blow downs from cooling tower and boiler are sent to electro-oxidation plant (for COD reduction). The treated water from electro-oxidation plant is sent to the reverse osmosis (RO) plant. RO permeate is used for cooling tower makeup and reject is sent to MEE.

Domestic effluents are treated in Sewage treatment plant. The treated wastewater in STP is sent to RO, the RO Permeate is used for cooling towers makeup and the reject water from the RO is sent to MEE.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
NOx	µg/m <sup>3</sup>	13.37	16.04
SOx	µg/m <sup>3</sup>	14.76	18.45
Particulate matter (PM)	mg/Nm <sup>3</sup>	49.28	49.79
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)	ppm	0.526	0.581
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others – please specify		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Greenhouse gas emissions are not monitored.

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**8. Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

At present the company does not have any project related to reducing Green House Gas emissions.

**9. Provide details related to waste management by the Entity, in the following format:**

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	0.126 MT (126 Kg)	0.007 (7 Kg)
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	BUY BACK BY SUPPLIER 2 no's	BUY BACK BY SUPPLIER 2 No's
Radioactive waste (F)	NIL	NIL
Other Hazardous Waste. Please specify, if any. (G)	a). Insulation waste, used PPE, paper waste, packing material waste: 31.67 b). Used membranes from water treatment plant (Polyamide): 3.58 c). Date expired, discarded and off spec raw material/ product :3.89 d). ETP sludge: 2.54 <b>TOTAL= 41.68</b>	a) Insulation waste, used PPE, paper waste, packing material waste: 12.25 b) Used membranes from water treatment plant (Polyamide): 4.49 c) Date expired, discarded and off spec raw material/ product :4.45 d) ETP sludge: 2.13 <b>TOTAL =23.32</b>



Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2550	2600
<b>Total (A+B + C + D + E + F + G + H)</b>	2591.806	2623.327
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	-	-
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	-	-
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
<b>Total</b>	NIL	NIL
<b>For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	471.37	473.86
(ii) Landfilling	4137.53	4270.59
(iii) Other disposal operations	NIL	NIL
<b>Total</b>	4608.9	4744.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The industry is disposing the inorganic hazardous waste to approved landfills and organic waste to authorized cement plants for incineration.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

There is no ecologically sensitive area near the company operations/offices.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes



## Leadership Indicators

## 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

The company is not drawing, consuming or discharging water in area of water stress

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater/ desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
<b>Total Volume of water withdrawal (in Kilolitres)</b>	N.A.	N.A.
<b>Total volume of water consumption (in kilolitres)</b>	N.A.	N.A.
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	N.A.	N.A.
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	N.A.	N.A.
No treatment	N.A.	N.A.
With Treatment—please specify level of treatment	N.A.	N.A.
(ii) Into ground water	N.A.	N.A.
No treatment	N.A.	N.A.
With Treatment—please specify level of treatment	N.A.	N.A.
(iii) Into Seawater	N.A.	N.A.
No treatment	N.A.	N.A.
With Treatment—please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
No treatment	N.A.	N.A.
With Treatment—please specify level of treatment	N.A.	N.A.
(v) Others	N.A.	N.A.
No treatment	N.A.	N.A.
With Treatment—please specify level of treatment	N.A.	N.A.
<b>Total water discharge (in kilolitres)</b>	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

## 2) Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Scope 3 emissions are not monitored

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No





- 3) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas. There has been no significant direct or indirect impact on biodiversity.

- 4) If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction in waste, waste waters, improvement in atom efficiency in manufacturing process	The company through its R&D is continuously putting efforts in the direction of optimizing the reaction yields, reducing the water usage and waste water generation, identifying alternate process technologies that result in lower waste.	Decrease of waste, improvement in cost

- 5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The manufacturing site has On-site emergency plan in place which includes essential information about the hazardous materials present in the plant, potential emergencies, accident-prone areas, and the emergency control plan. It outlines authority delegation, control measures, and other relevant details. Additionally, the plan provides general information such as the plant's location, layout and the assistance they can provide.

- 6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

During the reporting period, the Company has not done any impact analysis of Value chain partners regarding impact on the environment, either directly or indirectly.

- 7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL, during the reporting period, the Company has not done any assessment of Value chain partners regarding environmental impacts.

- 8) How many Green Credits have been generated or procured: Nil

a. By the listed entity: NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners": Not Applicable

## Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Company is a member of 3 associations

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	Pesticides Manufacturers & Formulators Association of India (PMFAI)	National
2.	The Federation of Telangana Chambers of Commerce and Industry	State
3.	CHEMEXCIL	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	



## Leadership Indicators

## 1. Details of public policy positions advocated by the Entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

## Principle 8: Businesses should promote inclusive growth and equitable development

## Essential Indicators

## 1. Details of Social Impact Assessments (SIA) of projects undertaken by the company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
Not Applicable					

## 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&amp;R) is being undertaken by the company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

## 3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive feedback collection system that enables to provide input through multiple channels. Feedback and grievance can be shared by visiting the Company website, contacting through telephone, or emailing queries at [info@bhagirad.com](mailto:info@bhagirad.com). grievances are escalated and resolved within the time bound period depending on nature of grievances.

## 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directly sourced from MSMEs/small producers	7.9%	8.2%
Directly from within India	5.1%	4.9%

## 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

(place to be categorised as per the RBI Classification system-rural/semi-urban/metropolitan)

Location	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Rural	-	-
Semi-urban	-	-
Urban	79.52%	79.83%
Metropolitan	20.48%	20.17%

## Leadership Indicators

## 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

## 2. Provide the following information on CSR projects undertaken by the entity in the designated aspirational districts as identified by government bodies:

During the year under review, no CSR projects were undertaken by the Company in the designated aspirational districts as identified by government bodies.



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
- (b) From which marginalized /vulnerable groups do you procure? Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	2245	100%
2	Rural Development	526	100%
3	Health care	8255	100%

## Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive feedback collection system that enables customers to provide their input through multiple channels. Customers can share their feedback by visiting the Company website, contacting through telephone, or emailing queries at [info@bhagirad.com](mailto:info@bhagirad.com). Complaints are escalated and resolved within the time bound period depending on nature of complaint.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	N.A.	NIL	NIL	N.A.
Advertising	NIL	NIL	N.A.	NIL	NIL	N.A.
Cyber- security	NIL	NIL	N.A.	NIL	NIL	N.A.
Delivery of essential services	NIL	NIL	N.A.	NIL	NIL	N.A.
Restrictive Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Unfair Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Other (product related)	NIL	NIL	N.A.	NIL	1	Consumer complaint filed in the Consumer forum Osmanabad, Maharashtra

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	N.A.
Forced recalls	NIL	N.A.

**5. Does the Entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, <https://www.bhagirad.com/corporate.html>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No such instances

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches: Not Applicable

**Leadership Indicators****1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

The information on products and services of the Company are available on the website of the company at <https://www.bhagirad.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Safety data sheets are provided to the customers

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Concerned customers are informed in business meetings and/or by email / telephone/ website.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes, the Company adheres to the applicable laws & regulations regarding the display of the product label and the information related thereto, any additional information based on the request from Customer

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No) - Yes**



# Corporate Governance Report

The Board of Directors of the Company have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2024-25 in pursuance to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Bhagiradha Chemicals and Industries Limited ("Company") is committed to the highest standards of corporate governance. The Company's philosophy of Corporate Governance is built on the foundation of business ethics, integrity, honesty, fairness, transparency, accountability. Your Company believes that effective corporate governance is about creating long-term sustainable value for its stakeholders.

The Company has adopted Corporate Governance practices, which are in line with the best practices, while meeting all the relevant legal and regulatory requirements. The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and is guided by a strong emphasis on transparency, accountability and integrity.

The Company has adopted a Code of Conduct for its Board and Senior Management. The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has established systems and procedures to ensure that its Board is well-informed and well-equipped to discharge its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholder's value.

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

In compliance with the Corporate Governance requirements as prescribed under the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") and other applicable laws, the company has adopted various codes and policies to carry out business in an ethical manner which are hosted on the website of the company at <https://www.bhagirad.com/corporate.html>

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the Regulations/Acts and Rules. During the financial year under review, adequate monitoring systems were followed to safeguard against major risks and to ensure implementation of policies and procedures in order to fulfil the Company's social, legal and ethical responsibilities.

## 2. BOARD OF DIRECTORS:

### a. Composition and category of Directors

Your Company's Board is constituted of highly experienced professionals from diverse backgrounds possessing values of collaborative spirit, expert thinking and a primary role of trusteeship to protect and enhance stakeholders' value through strategic supervision. The Board provides direction and exercises appropriate controls. The Company's Board has an appropriate mix of Independent and Non-Independent Directors as well as Non-Executive and Executive Directors.

The Board represents the interest of the Company's stakeholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, monitors strategic decisions and has an oversight on regulatory compliances and corporate governance matters and provides the management with guidance and strategic direction. The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures functioning of the Company in the best interest of all the stakeholders.

There are seven directors on the board including Women Directors. The Board comprises Executive and Non-Executive Directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Two Directors, including the Managing Director are Executive Directors. There are Five Non-Executive Directors, of which, three are Independent Directors.

As on March 31, 2025, the Board comprises 7 directors i.e.

- One Managing Director
- One Executive Director
- Two Non Independent, Non- Executive Directors





- Three Non- Executive Independent Directors

The Board has two woman directors out of which one is an Independent Director. The composition of the Board is in conformity with the Companies Act, 2013, read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimal mix of Executive and Non-Executive Directors.

Composition of Board as on 31.03.2025 is as follows:

Name	Designation
Sri. Kishor Shah	Chairman & Non-Executive Independent Director
Sri. Chandra Sekhar Singavarapu	Managing Director
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director
Dr. G. Aruna	Non-Executive Independent Woman Director
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors are related to each other except Smt S. Lalitha Sree (Non-Executive - Non Independent Woman Director) who is the spouse of Sri. S. Chandra Sekhar (Managing Director).

**b. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:**

Name of Director	Category	Attendance at Board Meetings		Whether present at the previous AGM
		Held	Attended	
*Sri. Kishor Shah	Chairman & Non-Executive Independent Director	5	5	Yes
Sri. Chandra Sekhar Singavarapu	Managing Director	5	5	Yes
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer	5	5	Yes
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director	5	4	Yes
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director	5	5	Yes
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	5	5	Yes
Dr. G. Aruna	Non-Executive Independent Woman Director	5	5	Yes
**Sri. Satyanarayana Raju Kanumuru	Former Chairman & Non-Executive Independent Director	5	3	No
***Sri. Sudhakar Kudva	Former Non-Executive Independent Director	5	2	No

\* Sri. Kishor Shah was appointed as a Regular Non-Executive Chairperson of the Board and the Company with effect from December 14, 2024

\*\*Sri. Satyanarayana Raju Kanumuru ceased to be Non-Executive Independent Director on the Board of the Company and Chairman of the Board and the company with effect from the closing of business hours of December 13, 2024

\*\*\*Sri. Sudhakar Kudva ceased to be an Independent Non-Executive Director of the company with effect from the close of business hours of 08<sup>th</sup> August, 2024

**c. Number of other board of directors or committees in which a director is a member or chairperson**

Name of the Director	No of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Name of the other listed Company as on 31-03-2025	Category of Directorship
		Chairman	Member		
Sri. Kishor Shah	3	2	5	GKW Limited	Non-Executive Independent
				Dhampur Bio Organics Limited	Non-Executive Independent
Sri. Chandra Sekhar Singavarapu	1	-	2	-	-
Sri. Arvind Kumar Anegondi	1	-	-	-	-
Smt. Lalitha Sree Singavarapu	1	-	-	-	-
Sri. Suresh Kumar Somani	2	-	-	Astra Microwave Products Limited	Non-Executive Non-Independent Director
Sri. Krishna Rao S V Gadepalli	1	2	2	-	-
Dr. G. Aruna	1	-	-	-	-

**Note:**

- The directorships held by directors as mentioned above, do not include directorships in Foreign Companies.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholder's Relationship Committees in all Public Limited Companies have been considered.

None of the Directors on the Board serve as an independent director in more than seven listed entities and none of the Directors on the Board is a member of more than 10 Committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act") and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/ she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

**d. Board Meetings**

The meetings of the Board are held in compliance with the requirements under regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, five meetings of the Board of Directors of the Company were held on 24-05-2024, 02-08-2024, 12-11-2024, 04-01-2025, 13-02-2025, in accordance with the provisions of the Act and the gap between two meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings

All material information was circulated to the directors before the meeting or the same has been placed at the meeting, including minimum information required to be made available to the Board as prescribed under the Listing Regulations.

Pursuant to Schedule IV of the Companies Act, 2013 & Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, a separate meeting of the Independent Directors was held on May 24, 2024 and February 13, 2025, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting. In the meeting the Independent Directors reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairperson of the Board, taking into account the views of the executive directors and non-executive directors; assessed the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively perform its duties.

**Agenda and relevant information to Directors:**

The agenda for each Board/ Committee meeting is circulated well in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Board/ Committee



Member is free to suggest items for inclusion in the agenda. The agendas and other relevant documents/ information to Board/ Committee members are provided in electronic/ physical mode.

#### Ethics and integrity:

The Board of the Company is committed to the highest ethics and integrity standards. Directors commit to abide by the Code of Conduct, policies and procedures, endeavouring to demonstrate intent and actions consistent with stated values.

#### Responsible conduct:

The Boards emphasize the Company's role in contributing to neighbourhoods, communities and societies. The Board is suitably equipped to understand the ever changing business dynamics of the industry in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Directors provide their treasured inputs and guidance in the Meetings of the Board and committees which have been of immense help to the Company in pursuing its goals.

#### e. Disclosure of relationship between Directors inter-se

As on 31.03.2025 there were 7 directors on the Board, comprising One Managing Director, One Executive Director, Two Non Independent Non- Executive Directors, Three Non-Executive Independent Directors including the Chairman of the Board.

None of the Directors are related to each other except for Sri. S. Chandra Sekhar, Managing Director, who happens to be the spouse of Smt S. Lalitha Sree, Non Independent, Non-Executive Director.

#### f. Number of shares and convertible instruments held by non- executive directors

None of the Non-executive directors of the Company are holding any shares and convertible instruments in the company except

- i. Smt. Lalitha Sree Singavarapu, Non-Executive Non Independent Director of the Company, who is holding 7,64,700 equity shares as on March 31, 2025 and
- ii. \*Sri. Suresh Kumar Somani, Non-Executive Non Independent Director of the company who is indirectly holding through Ratnabali Investment Private Limited 1,82,48,320 equity shares as on March 31, 2025.

\* Sri. Suresh Kumar Somani holds 19.58% of shareholding in Ratnabali Investment Private Limited

#### g. web link where details of familiarization programmes imparted to independent directors is disclosed

The Directors immediately upon appointment are familiarized inter-alia with the Company, its management, operations, nature of industry in which the Company operates, business model, Code of Conduct, policies of the Company as part of their induction programme. The Directors are also regularly familiarized by way of periodic presentations in the Board and Committee meetings inter alia with respect to updates on projects, business opportunities, updates on Risk Management, demand supply scenario, statutory and regulatory changes.

On being introduced onto the board of the company, every director including Independent director is given an induction and is made aware about the organization's vision, mission, challenges, risk and opportunities. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and industry sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Independent Directors are facilitated to meet without the presence of the Company's management to discuss matters pertaining to the Company's affairs.

The details of familiarization programme imparted to independent directors during the Financial Year 2024-25 is available on the company website at: <https://www.bhagirad.com/>

#### h. Skills/Expertise/Competencies of the Board of Directors.

The Board comprises highly qualified and experienced members who possess required skills, expertise and competencies.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business (es) for it to function effectively and those available with the Board as a whole.

- i. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the chemical and agrochemical industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. **General management/Governance and Compliance:** Service on a company board to develop insights about maintaining board and management accountability, Strategic thinking, decision making, protecting shareholder interests, and observing appropriate governance practices. Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.
- iii. **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, controller, auditor or person performing similar functions
- iv. **Technical and professional skills/ Policy Development:** Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate and also the knowledge including legal and regulatory aspects.
- v. **Operational Skill/ Strategy planning, Mergers and Acquisitions:** Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies



and priorities. Leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plan.

- vi. Leadership:** Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Oversee strategic human resource management including workforce planning,

employee and industrial relations and oversee large scale organisational change.

- vii. Information Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.
- viii. International Business:** Knowledge of and experience in companies with operations outside of India.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Director	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategy planning, Mergers and Acquisitions	Governance and Compliance	Sales & Marketing	International Business
Sri. Chandra Sekhar Singavarapu	✓	✓	✓		✓	✓	✓	✓
Smt. Lalitha Sree Singavarapu		✓	✓		✓	✓		
Sri. Krishna Rao S V Gadepalli	✓	✓	✓		✓	✓	✓	
Sri. Kishor Shah	✓	✓	✓	✓	✓	✓		
Dr. G Aruna		✓	✓	✓	✓	✓	✓	✓
Sri. Arvind Kumar Anegondi	✓	✓	✓		✓		✓	✓
Sri. Suresh Kumar Somani	✓	✓	✓		✓		✓	✓

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

**i. Confirmation from the Board**

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) & 25 of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They also declare that apart from receiving director's remuneration (i.e. sitting fees) they did not have any pecuniary relationship or transactions with the company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect their independence, and was not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of

the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfil the conditions specified in the Listing Regulations and are Independent of the Management

**j. During the year under review, none of the independent directors had resigned from the Board.**

**Committees of the Board**

During the period under review, the Board has five committees i.e.

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee and
- Risk Management Committee.

The Composition of all the committees meets the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance there at, are provided below. The quorum for committee meetings is as per the Companies Act, 2013 and Listing Regulations.



### 3. AUDIT COMMITTEE

#### a. Brief description of Terms of Reference

The Committee composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Members of the Audit Committee possess financial, accounting expertise/exposure.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee of the Company inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters;
- Review the functioning of Whistle Blower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Provide guidance to the Compliance Officer for setting forth policies and implementation of the Companies Code of Conduct for Prevention of Insider Trading. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, verifying that the systems for

Internal Controls are adequate and are operating effectively;

- Review the significant related party transactions;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Audit Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

#### b. Composition, name of members and chairperson:

Your Company has duly constituted Audit Committee in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time.

#### Composition of the Committee during FY 2024-25

Name	Category	Designation
*Sri. Krishna Rao	Non -Executive	Chairman
S.V Gadepalli	Independent Director	
**Sri. Kishor Shah	Non -Executive	Member
	Independent Director	
Sri. Chandra Sekhar Singavarapu	Executive Director	Member
Sri. Sudhakar Kudva (Up to 08.08.2024)	Non -Executive	Chairman
	Independent Director	(Up to 08.08.2024)

\*Sri. Krishna Rao S.V Gadepalli, who was already a member of the Audit Committee, was appointed as the Chairperson of the Audit Committee w.e.f. December 14, 2024.

\*\*During the year, Sri. Kishor Shah, who was already a member of the Audit Committee was appointed as the Chairperson of the Audit Committee w.e.f. August 09, 2024, after the cessation of Sri. Sudhakar Kudva as the Chairperson of the Audit Committee w.e.f. closure of business hours of August 08, 2024. Later, during the year, Sri. Kishor Shah ceased to be the chairperson of Audit Committee from the closure of business hours of December 13, 2024 and continued to be the member of the Audit Committee with effect from December 14, 2024.



**c. Meetings and attendance during the year**

The meetings of the Audit Committee are held in compliance with the requirements under regulation 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Four Audit Committee meetings were held during the financial year 2024-25 i.e. 24-05-2024, 02-08-2024, 12-11-2024. 13-02-2025.

Name	No. of Meetings		
	Designation	Held	Attended
Sri. Krishna Rao S.V Gadepalli	Chairman	4	4
Sri. Kishor Shah	Member	4	4
Sri. Chandra Sekhar Singavarapu	Member	4	4
*Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	4	2

*\*Sri. Sudhakar Kudva, ceased to be the Chairperson of the Audit Committee, w.e.f. closure of business hours of August 08, 2024*

The Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 09, 2024.

Sri. Krishna Rao S.V Gadepalli, Chairperson of the Audit Committee is a graduate in commerce and a Fellow Member of the Indian Institute of Banking & Finance. He has over three decades of experience in Industrial and Corporate Banking with a public sector bank and was formerly a General Manager in a public sector bank. All Members of the Audit Committee are financially literate.

Sri. B. Krishna Mohan Rao, Chief Financial Officer of the Company is the permanent invitee and Statutory Auditors and Internal Auditors are also invited to the Audit Committee Meeting and the Company Secretary acts as the Secretary to the Committee. The Committee, from time to time, also invites such other executive's/cost auditor, as it considers appropriate, to be present at the Meetings.

## 4. NOMINATION AND REMUNERATION COMMITTEE

**a. Brief description of terms of reference**

The Company has a duly constituted Nomination and Remuneration Committee and the terms of reference, constitution, powers, quorum and other matters in relation to the Nomination and Remuneration Committee are as per Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 of the Companies Act, 2013 as amended from time to time

**Terms of reference**

The terms of reference of the Nomination & Remuneration Committee is as follows:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal, remuneration of KMP and executive team members;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Review and recommend to the Board on an annual basis, the performance, remuneration payable to Directors, KMP of the Company;
- Devise a policy on Board diversity;
- Recommend to the Board the appointment or re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarization programmes for Directors;
- Provide guidelines for remuneration of Directors on material subsidiaries;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Nomination & Remuneration Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time

**b. Composition, name of members and chairperson**

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 as amended from time to time.

**Composition of the Committee during FY 2024-25**

Name	Category	Designation
*Sri. Krishna Rao S V Gadepalli	Non- Executive Independent Director	Chairman
** Dr. G. Aruna (w.e.f. 09.08.2024)	Non- Executive Independent Director	Member
***Smt. Lalitha Sree Singavarapu	Non -Executive Non-Independent Director	Member
****Sri. Sudhakar Kudva (Up to 08.08.2024)	Non- Executive Independent Director	Chairman
*****Sri. Satyanarayana Raju Kanumuru (Up to 13.12.2024)	Non -Executive Independent Director	Member

\*Sri. Krishna Rao S V Gadepalli, who was already a member of the Nomination & Remuneration Committee, was appointed as Chairperson of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\* Dr. G. Aruna was appointed as Member of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\*\* Smt. Lalitha Sree Singavarapu was appointed as member of the Nomination & Remuneration Committee, w.e.f. December 14, 2024

\*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairperson of the Nomination & Remuneration Committee, w.e.f. closing of business hours of August 08, 2024

\*\*\*\*\*Sri. Satyanarayana Raju Kanumuru ceased to be the Member of the Nomination & Remuneration Committee, w.e.f. the closing of business hours of December 13, 2024

The Chairperson of the Nomination & Remuneration Committee was present at the last AGM held on August 09, 2024. The Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meetings and the Company Secretary acts as the Secretary to the Committee.

**c. Meetings and attendance during the year**

During the year under review, the Nomination and Remuneration Committee meeting was held during on 24-05-2024.

Name	No. of Meetings		
	Designation	Held	Attended
*Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	1	1
**Sri. Krishna Rao S V Gadepalli (w.e.f. August 09, 2024)	Chairman	1	1
***Sri. Satyanarayana Raju Kanumuru (Up to December 13, 2024)	Member	1	1

\* Sri. Sudhakar Kudva ceased to be the Chairperson of the Nomination & Remuneration Committee, w.e.f. closing of business hours of August 08, 2024

\*\* Sri. Krishna Rao S V Gadepalli, who was already a member of the Nomination & Remuneration Committee, was appointed as Chairperson of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\*\* Sri. Satyanarayana Raju Kanumuru ceased to be the Member of the Nomination & Remuneration Committee, w.e.f. the closing of business hours of December 13, 2024

**d. Performance evaluation criteria for independent directors**

One of the key functions of the Committee is to monitor and review the board evaluation framework. Your Board is committed to assessing its own performance in order to identify its strengths and areas in order to improve its functioning. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors. The questionnaire is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the questionnaire.

**Selection of Independent Directors:** Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

**Independent Directors' Meeting:** A separate meetings of the Independent Directors of the Company was held on May 24, 2024 and February 13, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed (i) the performance of Non- Independent Directors, the Chairperson of the Company; and (ii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the meeting.

**Nomination/Remuneration Policy:**

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has



put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management of the Company and payment of remuneration to them. The Nomination and Remuneration Policy is designed to create a high-performance culture and endeavors to attract, retain, develop and motivate a high performing workforce.

The compensation of the Executive Directors comprises of fixed component, perquisites and performance based incentive and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration of the Executive Directors and KMP's is periodically reviewed and suitable revision if any is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the remuneration of the Executive Directors for the approval of the Shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website at <https://www.bhagirad.com/corporate.html>

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee and its composition, terms of reference are as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 of the Companies Act, 2013 & rules made thereof as amended from time to time.

The Stakeholders Relationship Committee meeting was held during the financial year 2024-25 on 24-05-2024.

### Terms of reference

The terms of reference of the Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the issue of duplicate certificates.
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Stakeholders Relationship Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time

### Composition, name of members and chairperson, meetings and attendance during FY 2024-25:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Sri. Krishna Rao S V Gadepalli	Non- Executive Independent Director	Chairman	1	1
Sri. Chandra Sekhar Singavarapu	Executive Director	Member	1	1
*Sri. Kishor Shah (w.e.f.09.08.2024)	Non- Executive Independent Director	Member	1	0
**Sri. Sudhakar Kudva (Up to 08.08.2024)	Non- Executive Independent Director	Member	1	1

\* Sri. Kishor Shah (DIN: 00193288) was inducted as the member of the Stakeholders Relationship Committee with effect from 09<sup>th</sup> August, 2024

\*\* Sri. Sudhakar Kudva (DIN:02410695) ceased to be the Member of the Stakeholders Relationship Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024.

The Company Secretary acts as the Secretary to the Committee.

All valid requests for share transfer received during the year have been acted upon and no such transfer is pending

#### a. Name of non-executive director heading the committee:

Sri. Krishna Rao S.V Gadepalli, Non- Executive Independent Director is heading the committee

#### b. Name and designation of compliance officer

##### Sharanya M

Company Secretary & Compliance Officer  
Bhagiradha Chemicals & Industries Limited  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Hyderabad, Telangana,  
India - 500032  
Ph: 040 6544 0409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

#### c. number of shareholders' complaints received during the financial year: Nil



- d. number of complaints not solved to the satisfaction of shareholders: Nil
- e. number of pending complaints: Nil

## 5A. RISK MANAGEMENT COMMITTEE

### a. brief description of terms of reference

In accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board constituted Risk Management Committee. The Committee's prime responsibility is to implement, review and monitor the risk management plan and policy of the Company. The Committee shall be aware of the significant risk exposures of the Company and assess whether Management is responding appropriately towards them in timely manner. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and rules made thereunder and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of the Risk Management Committee is as follows:

- Framing, implementing and monitoring the risk management policy of the Company;
- Identification, prioritization, mitigation and monitoring of the risk reported
- Periodical review and assessing the quality, integrity and effectiveness of the risk management system
- Reporting to the Board of Directors the status of risk management system from time to time

### b. Composition, name of members and chairperson

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of SEBI Listing Regulations

Name	Category	Designation
*Dr. G. Aruna	Non - Executive	Chairman Independent Director
Sri. Krishna Rao S V Gadepalli	Non - Executive	Member Independent Director
**Sri. A. Arvind Kumar (w.e.f. 09.08.2024)	Executive	Director Member and CEO
***Sri. Sudhakar Kudva (Up to 08.08.2024)	Non - Executive	Chairman Independent Director

*\*Dr. G. Aruna who was already a member of the Risk Management committee, was appointed as the Chairman of the Committee with effect from 09<sup>th</sup> August, 2024*

*\*\*Sri A. Arvind Kumar was appointed as the Member of the Risk Management Committee with effect from 09<sup>th</sup> August, 2024;*

*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Risk Management Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024*

### c. Meetings and attendance during the year

During the Financial Year under review, two (2) meetings of the Risk Management Committee were held on 04-07-2024 and 25-01-2025 with necessary quorum being present at the meeting.

The meetings of the risk management committee were conducted in compliance with the provisions of Regulation 21 of SEBI Listing Regulations.

Name	No. of Meetings		
	Designation	Held	Attended
*Dr. G. Aruna	Chairman	2	2
Sri. Krishna Rao S V Gadepalli	Member	2	2
**Sri. A. Arvind Kumar	Member	2	2
***Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	2	1

*\*Dr. G. Aruna who was already a member of the Risk Management committee, was appointed as the Chairman of the Committee with effect from 09<sup>th</sup> August, 2024*

*\*\*Sri A. Arvind Kumar was appointed as the Member of the Risk Management Committee with effect from 09<sup>th</sup> August, 2024;*

*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Risk Management Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024*

The Company Secretary acts as the Secretary to the Committee

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

### a. brief description of terms of reference

The Corporate Social Responsibility (CSR) Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

The CSR Committee is responsible for reviewing, implementing and monitoring the CSR initiatives of the company. The scope of the CSR Committee also includes recommending the budget of CSR, reviewing the CSR programmes and monitoring the CSR spends.

#### Terms of reference

The terms of reference of the CSR Committee is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities for the above said purpose.
- To review and monitor the Company's CSR Policy periodically and activities of the Company on behalf of the Board to ensure that the company is in compliance with appropriate laws and regulations;
- To review periodic reports on performance of corporate social responsibility.

**b. Composition, name of members and chairperson**

The Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

Name	Category	Designation
*Sri. Krishna Rao S V Gadepalli (w.e.f. 09.08.2024)	Non -Executive Independent Director	Chairman
Sri. Chandra Sekhar Singavarapu	Executive Director	Member
Smt. Lalitha Sree Singavarapu	Non- Executive Non Independent Director	Member
**Sri. Sudhakar Kudva (upto 08.08.2024)	Non -Executive Independent Director	Chairman

\* Sri. Krishna Rao S V Gadepalli was appointed as the Chairman of Corporate Social Responsibility Committee, w.e.f. August 09, 2024

\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Corporate Social Responsibility Committee, w.e.f. the closing of business hours of August 08, 2024.

Sri. B. Krishna Mohan Rao, Chief Financial Officer of the Company is the invitee to the CSR Committee Meetings and the Company Secretary acts as the Secretary to the Committee.

**c. Meetings and attendance during the year:**

During the financial year 2024-25, three meetings of the CSR Committee were held i.e. on 24-05-2024, 02-11-2024, 20-03-2025

Name	No. of Meetings		
	Designation	Held	Attended
*Sri. Krishna Rao S V Gadepalli (w.e.f. 09.08.2024)	Chairman	3	2
Sri. Chandra Sekhar Singavarapu	Member	3	3
Smt. Lalitha Sree Singavarapu	Member	3	3
**Sri. Sudhakar Kudva (upto 08.08.2024)	Chairman	3	1

\* Sri. Krishna Rao S V Gadepalli was appointed as the Chairman of Corporate Social Responsibility Committee, w.e.f. August 09, 2024

\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Corporate Social Responsibility Committee, w.e.f. the closing of business hours of August 08, 2024.

**5B. Senior Management**

Particulars of senior management including the changes therein since the close of the previous financial year

S. No	Name	Designation	Change (Appointment/ Resignation) during FY 2024-25
1.	Sri. B. Krishna Mohan Rao	Chief Financial Officer	-
2.	Smt. Sharanya. M	Company Secretary & Compliance Officer	-
3.	Dr. Venkatesan Subbu Samy	Vice President (Regulatory Affairs & Registration)	-
4.	Sri. K. Hari Babu	Factory Manager	-
5.	Sri. Siva Rami Reddy	Asst Vice President (R&D)	-

**6. REMUNERATION OF DIRECTORS**

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to director(s). All Board-level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board & Committee meeting(s), as approved by the Board & shareholders, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

**(a) All pecuniary relationship or transactions of the Non-Executive Directors**

There is no pecuniary relationship or transactions between the company and Non-Executive directors except the sitting fees they are getting for attending the board/committee meeting and dividend on shares if any held by him/her.

**(b) Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.



**(c) Other disclosures with respect to remuneration:****i. The Details of remuneration paid/payable for the year ended March 31, 2025 is as follows:**

	₹ in lakhs				
Name	Sitting Fees	Remuneration	Perquisites	Commission	Total
<b>Independent Directors</b>					
*Sri. Satyanarayana Raju Kanumuru	0.85	-	-	-	0.85
**Sri. Sudhakar Kudva	1.30	-	-	-	1.30
Sri. Krishna Rao S V Gadepalli	3.15	-	-	-	3.15
Sri. Kishor Shah	2.35	-	-	-	2.35
Dr. G Aruna	2.35	-	-	-	2.35
<b>Non-Executive Directors</b>					
Smt. Lalitha Sree Singavarapu	1.80	-	-	-	1.80
Sri. Suresh Kumar Somani	-	-	-	-	-
<b>Whole Time Directors/ Executive Director</b>					
Sri. Chandra Sekhar Singavarapu	-	144.00	10.37	41.08	195.45
Sri. Arvind Kumar Anegondi	-	90.00	5.40	27.39	122.79

\* Sri. Satyanarayana Raju Kanumuru ceased to be the Chairman & Non-Executive Independent Director w.e.f. December 13, 2024

\*\* Sri. Sudhakar Kudva ceased to be the Non-Executive Independent Director w.e.f. August 08, 2024

**ii. Details of fixed component and performance linked incentives, along with the performance criteria:**

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual expenses for attending the Board/ Committee meetings. The performance criteria for Executive Director entitled for Performance Linked Incentive are as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company.

**iii. Service Contracts, Notice Period, Severance Fees**

Terms of Employment	Sri. Chandra Sekhar Singavarapu; Managing Director	Sri. A. Arvind Kumar Executive Director and CEO
Period of Contract	5 years up to May 31, 2030	5 years up to August 03, 2028
Severance fees/notice period	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice).  There is no separate provision for payment of severance fees.	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice).  There is no separate provision for payment of severance fees.

**iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company has not granted any stock option to any of its directors or employees.

**7. GENERAL BODY MEETINGS****a. Location and time, where last three annual general meetings held:**

Financial Year	Date	Time (IST)	Venue
2023-24	August 09, 2024	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2022-23	August 04, 2023	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2021-22	August 12, 2022	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.

**b. Special resolutions passed in the previous three annual general meetings**

Financial Year	Date	Special Resolutions passed during last 3 AGMs
2023-24	August 09, 2024	<ul style="list-style-type: none"> <li>To approve the payment of remuneration to Sri. S. Chandra Sekhar (DIN: 00159543), Managing Director of the company for a period from 01.06.2024 to 31.05.2025</li> <li>To approve the revision in the payment of remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company</li> </ul>
2022-23	August 04, 2023	<ul style="list-style-type: none"> <li>To increase the overall Borrowing Limits of the Company</li> <li>To approve the re-appointment of Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as an Independent Director of the Company for a second term of five consecutive years</li> </ul>
2021-22	August 12, 2022	<ul style="list-style-type: none"> <li>To approve the revision in remuneration to be paid to Sri. S. Chandra Sekhar, Managing Director of the company</li> </ul>

**c. Postal Ballot**

During the last financial year i.e. FY 2023-24, two special resolutions were passed through postal ballot

During the financial year 2023-24,

- i. Members of the company have approved the resolution, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Thursday, October 26, 2023 (being last date of e-voting), the results of which was declared on October 27, 2023.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Appointment of Sri. Arvind Kumar Anegondi (DIN: 03097192) as an Executive Director of the Company	Special Resolution	35,36,862	35,36,839	99.9993	23	0.0007

- ii. Members of the company have approved the resolution, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Friday, January 26, 2024 (being last date of e-voting), the results of which was declared on January 26, 2024.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Appointment of Mr. Suresh Kumar Somani (DIN: 00031096) as a Non-Executive - Non Independent Director of the company	Special Resolution	57,02,308	5,701,451	99.9850	857	0.0150

During the year under review, the following Resolutions were passed by the Company through Postal Ballot.

- i. Members of the company have approved the resolutions, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Wednesday, April 10, 2024 (being last date of e-voting), the results of which was declared on April 11, 2024.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Sub-Division/ Split of existing 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of ₹ 1 /- (Rupee one only) each, fully paid up	Ordinary Resolution	41,71,260	41,71,134	99.9970	126	0.0030
2.	Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company	Ordinary Resolution	41,71,260	41,71,099	99.9961	161	0.0039



S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
3.	Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary	Special Resolution	41,71,260	41,71,114	99.9965	146	0.0035

#### Person who conducted the postal ballot exercise

The Company has appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer to conduct the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

**As on date, no special resolution is proposed to be conducted through postal ballot;**

#### Procedure followed for postal ballot

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 as amended, the Company had issued Postal Ballot Notice to the Members, seeking their consent with respect to the resolutions stated in the notice. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Companies Act, 2013 read with rules thereunder, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer for Postal Ballot process. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairperson of the Company. Based on the scrutinizer Report, the voting results were declared by the Company in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

#### Extra Ordinary General Meeting

During the year under review the company has not held any Extra Ordinary General Meeting

## 8. MEANS OF COMMUNICATION:

The Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website <https://www.bhagirad.com/> serves as an information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive

information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related, and other statutory/ public disclosures

#### a. Quarterly results

The quarterly/ half-yearly/ annual financial results of the Company are intimated to the Stock Exchanges immediately after the Board Meeting in which they are approved. The quarterly/half-yearly/annual financial results are displayed under 'Investors' section of the Company's website viz. [www.bhagirad.com](http://www.bhagirad.com). They are also filed with the BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal, as per the applicable provisions of the SEBI (LO&DR) Regulations, 2015 as amended from time to time. The shareholders are provided with the necessary information with notices sent for the Annual General Meeting / Extraordinary General Meeting. Any other information sought by shareholders is being provided on request.

#### b. Newspapers wherein results normally published

The quarterly/annual Financial results are published in Financial Express (all editions), English Language National Daily; and Mana Telangana (Hyderabad edition), regional language where the Registered Office of the company is situated i.e. Hyderabad

#### c. Website:

The Company's website i.e., <https://www.bhagirad.com/> contains a separate dedicated section 'Investors' where shareholder's information is available. Full text of Annual Report is also available on the website in a user friendly and downloadable format as per the requirement of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### d. News Releases, Presentations etc:

The Quarterly results, Shareholding Patterns, Official News releases, analysis and information to investors, etc. are displayed on the company's website: <https://www.bhagirad.com/> as well as the website of the Stock Exchanges where the shares of the Company are listed. The quarterly/annual Financial results are also published in the newspapers. Annual Report containing, inter alia, Audited Standalone Financial Statements and Consolidated Financial Statements, Board's Report,



Auditors' Report and other important information, is circulated to members and others entitled thereto. The document is also placed on the Company's website and submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**e. presentations made to institutional investors or to the analysts**

The Investor presentations are also uploaded on the Company's website <https://bhagirad.com> and the Stock Exchange website i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

**Stock Exchange Intimations:** All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the shares of the Company are listed.

**Presentations to Shareholders/ Annual Report:** The Annual Report containing inter - alia Notice of the 32<sup>nd</sup> Annual General Meeting, Audited Annual Accounts (Standalone & Consolidated), Directors' Report including Annexure thereto, Auditors Report, Management Discussion and Analysis, Report on Corporate Governance,

Secretarial Audit Report and other important information is circulated to Members and others entitled thereto.

**Reminder to Investors:** Reminders for unclaimed/ unpaid dividend and shares thereof, are sent to shareholder. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed with BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal.

**Address for communication:** All communication, service requests, queries, such as change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agent (RTA) of the Company at the following address:

**XL Softech Systems Limited:**

8-2-269/S/3/A, Plot No. 3, Sagar Society,

Road No. 2, Banjara Hills, Hyderabad - 500 034

Phone: 91-40-23545913/5 Fax : 91-40-23553214

E-mail : [xlfield@gmail.com](mailto:xlfield@gmail.com)

## 9. GENERAL SHAREHOLDER INFORMATION

(a)	<b>Date, time and venue of the Annual General Meeting</b>	Friday, August 22, 2025 at 11:00 A.M. through video conference/ other audio visual means
(b)	<b>Financial year</b>	April 01, 2024 to March 31, 2025
(c)	<b>Dividend Payment date</b>	The Board of Directors of the Company at their meeting held on May 28, 2025, have recommended a final dividend on equity shares at the rate of (15%) i.e. ₹0.15 per equity share of face value of ₹1/- (Rupee One) for the Financial Year ended March 31, 2025  The final dividend, if approved, by the members at the 32 <sup>nd</sup> AGM, would be paid within 30 days from the date of the AGM.
	<b>Book Closure</b>	Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive)
(d)	<b>Listing on stock exchanges</b>	i. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ii. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 The annual listing fees for the year 2024-25 has been paid to the above stock exchanges.

(e) During the year under review the shares of your Company are not suspended from trading by any of the stock exchange where the shares are listed.

**(f) Registrar to an issue and share transfer agents**

For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address

**XL Softech Systems Limited:**

8-2-269/S/3/A, Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034

Phone: 91-40-23545913/5

Fax : 91-40-23553214

E-mail : [xlfield@gmail.com](mailto:xlfield@gmail.com)

**(g) Share Transfer System**

All the valid transfers received are processed and approved by the Registrar and Share Transfer Agent of the company i.e. XL Softech Systems Limited

**(h) Distribution of Shareholding**

Distribution of shareholding as on 31<sup>st</sup> March, 2025

S. No.	Shareholding of nominal value (₹)	Shareholders		Amount of shareholding	
		Number	%	In (₹)	%
1	up to 5000	11440	82.40	992760	0.77
2	5001-10,000	843	6.07	689049	0.53
3	10,001-20,000	553	3.98	868487	0.67
4	20,001-30,000	209	1.51	537657	0.41
5	30,001-40,000	114	0.82	413590	0.32
6	40,001-50,000	139	1.00	665627	0.51
7	50,001-1,00,000	221	1.59	1681344	1.30
8	1,00,001 & above	364	2.62	123820566	95.49
<b>Total</b>		<b>13883</b>	<b>100.00</b>	<b>129669080</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2025**

S. No	Description	No. of shareholder's/ warrant holders	Total Shares held	% Equity
<b>A. PROMOTERS</b>				
1	Promoters	8	2,08,31,510	16.06
2	Promoters Bodies Corporate	1	47,68,230	3.68
<b>A. Total holding of the Promoter and Promoter Group</b>		<b>9</b>	<b>2,55,99,740</b>	<b>19.74</b>
<b>B. PUBLIC</b>				
3	Alternative Investments Funds	2	37,53,700	2.89
4	Foreign Portfolio Investors	7	48,678	0.04
5	Directors and their relatives (excluding independent directors and nominee directors)	1	86,370	0.07
6	Key Managerial Person	1	18,840	0.01
7	IEPF	1	1,92,860	0.15
8	Individuals –			
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	13003	1,28,44,870	9.91
9	Individuals –			
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	23	2,57,88,585	19.89
10	Non Resident Indians	159	20,46,834	1.58
11	Bodies Corporate	273	5,82,62,983	44.93
12	H U F	400	10,21,570	0.79
13	Trust	4	4,050	0
<b>B. Total holding of Public</b>		<b>13,874</b>	<b>10,40,69,340</b>	<b>80.26</b>
<b>Total (A+B)</b>		<b>13,883</b>	<b>12,96,69,080</b>	<b>100.00</b>



**Shareholding pattern of the Promoter and Promoter Group as on March 31, 2025**

S. No	Name of the Shareholder	No. of Shares held	Shares as a % of total number of Shares
1.	Singavarapu Chandrasekhar	1,67,27,740	12.90
2.	Eadara Jayalaxmi	24,73,210	1.91
3.	Singavarapu Lalitha Sree	7,64,700	0.59
4.	Kudaravalli Rama Krishna	6,09,120	0.47
5.	T Kalyan Chakravarthi	1,25,000	0.1
6.	K Baby (Deceased)	67,000	0.05
7.	Potini Vijaya Lakshmi	31,740	0.02
8.	Ramalakshmi Tulasi Padmavathy Kolli	33,000	0.03
9.	Greenpath Energy Private Limited	47,68,230	3.68
<b>Total</b>		<b>2,55,99,740</b>	<b>19.74</b>

**Details of Shareholding in physical mode and electronic mode as on March 31, 2025**

S.No	Description	No of shares	% of equity
1.	Physical	25,160	0.02
2.	NSDL	9,08,53,535	70.07
3.	CDSL	3,87,90,385	29.91
<b>Total</b>		<b>12,96,69,080</b>	<b>100.00</b>

**Categories of Shareholding as on March 31, 2025**

Category	No. of shareholders	No. of shares held	% to Equity
Promoters & Promoter group	9	2,55,99,740	19.74
Public	13,874	10,40,69,340	80.26
<b>Total</b>	<b>13,883</b>	<b>12,96,69,080</b>	<b>100.00</b>

**Reconciliation of Share Capital**

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**(i) Dematerialization of Shares and liquidity**

99.98% of the Company's paid-up equity share capital is in dematerialised form as on March 31, 2025. The total shareholding of promoters and Promoter group is in dematerialised form. The trading of the Equity shares of the company is permitted only in dematerialised form as per the notification issued by SEBI.

The shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in compliance with Regulation 31(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015

**(j) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

During the Financial year 2023-24, the company has on November 17, 2023, allotted 25,61,425 Convertible Warrants of ₹10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of ₹10/- each at a price of ₹1332/- ("warrant issue price" [including the warrant subscription price (₹333/- per warrant) and the warrant exercise price (₹999/- per warrant)] with a premium of ₹ 1322/- payable in cash, aggregating up to ₹341,18,18,100/- ("Total Issue Size") on a preferential basis to promoter, promoter group and non- promoter category, pursuant to approval of the members of the Company at Extraordinary General Meeting ("EGM") held on November 04, 2023 and pursuant to in-principle approval granted by BSE Limited and National Stock Exchange of India Limited (NSE).

During the year under review, upon receipt of an amount aggregating to ₹ 203,59,76,985 from 56 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors



of the Company at its meeting held on May 09, 2024, allotted 2,03,80,150 No of equity shares of face value of ₹1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.

Further, upon receipt of an amount aggregating ₹52,28,86,590 from 28 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 5,23,410 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on January 24, 2025, considered and approved the allotment of 52,34,100 No of equity shares of face value of ₹1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 28 warrant holders.

The convertible warrants allotted by the company on November 17, 2023, were converted into equity shares of the company and as on March 31, 2025, the company has no outstanding convertible warrants.

The Company has not issued any GDRs or ADRs or any other Convertible Instruments during the period under review.

**(k) Commodity price risk or foreign exchange risk and hedging activities**

As the company is not engaged in commodity business, commodity risk is not applicable. The foreign exchange risk is managed/ hedged to the extent considered necessary as per the policy of the company.

**(l) Plant Locations**

Yerajala Road, Cheruvukommupalem Village - 523272,  
Ongole Mandal, Prakasam District,  
Andhra Pradesh, India

**(m) Address for Correspondence**

Bhagiradha Chemicals & Industries Limited  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Hyderabad, Telangana, India – 500032  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)

**(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

Rating Agency	Facilities Rated	Amount Rated ₹ in Cr	Rating Assigned	Rating Action
India Ratings and Research (Ind-Ra) Date of Rating-Dec 10, 2024	Term loan	17.25	IND BBB+/Positive	Affirmed
	Term loan	24.00	IND BBB+/Positive	Assigned
	Fund-based working capital limit	41.50	IND BBB+/Positive/IND A2+	Affirmed
	Fund-based working capital limit	40.00	IND BBB+/Positive/IND A2+	Assigned
	Non-fund-based working capital limit	42.25	IND BBB+/Positive/IND A2+	Affirmed
	Proposed bank facilities	8.00	IND BBB+/Positive/IND A2+	Assigned

## 10. OTHER DISCLOSURES

**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the notes forming part of the financial statements. The policy on Related

Party Transactions is hosted on the website of the Company at <https://www.bhagirad.com/>

**b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with all applicable rules and regulations prescribed by stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets.

No penalty and/ or stricture has been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.



**c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee:**

The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate

safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the Financial Year ended March 31, 2025. No personnel have been denied access to the audit committee. The whistle blower policy has been hosted on the Company's website at <https://www.bhagirad.com/>

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to the non-mandatory requirements, the Company has complied to the extent stated below:

a.	Modified opinion(s) in audit Report	The Statutory Auditors of the company have issued a unmodified opinion on the financial statements of the company for the FY 2024-25
b.	Separate post of Chairman	The Company has a separate post of Chairman
c.	Reporting of Internal Auditors:	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

The Company has a policy of determining 'material' subsidiaries which is hosted on the company's website at <https://www.bhagirad.com/>

**f. Web link where policy for dealing with related party transactions is disclosed**

The Policy on dealing with related party transactions is hosted on the website at <https://www.bhagirad.com/>

**g. Disclosure of commodity price risks and commodity hedging activities.**

As the Company is not engaged in commodity business, commodity risk is not applicable

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The details of utilization of funds raised through issue of convertible warrants on preferential basis are given hereunder:

Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023
Amount Raised (as on March 31, 2025)	₹ 341.18 Cr
Funds Utilised (as on March 31, 2025)	₹ 310.04 Cr

**i. Certificate from a company secretary in practice**

A certificate obtained from Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, Flat No: 401, 4<sup>th</sup> Floor, Sri Sai Sarawathi Nilayam, H.No. 5-5-33/26/A/1, Plot No. 77, Maitri Nagar, Kukatpally, Hyderabad – 500072 stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, forms part of the Annual Report at **Annexure-III (C)** in the Board's Report

**j.** During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

**k. Remuneration/Fees of Statutory Auditor**

During the year under review, the Company and its Wholly Owned Subsidiary Company had paid the following remuneration/fees to the Statutory Auditors on a consolidated basis:



The particulars of payment of Statutory Auditors' fees are given below:

(₹ in Lakhs)

Particulars	Bhagiradha Chemicals and Industries Limited	Bheema Fine Chemicals Private Limited (WOS)
Statutory Auditor	R. Kankaria & Uttam Singhi Chartered Accountants (FRN. No.000442S)	S. Singhvi & Co., Chartered Accountants (FRN. 003872S)
Statutory Audit fee	12.00	2.00
Tax Audit	2.00	0.40
Others	1.75	-
<b>Total</b>	<b>15.75</b>	<b>2.40</b>

**I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company addresses complaints pertaining to sexual harassment in accordance with the POSH Act.

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace ('POSH') and the same is uploaded on

the website of the Company at [www.bhagirad.com](http://www.bhagirad.com). During the year under review, the Company has not received any complaint and no complaints were pending as at the end of the financial year.

The Company periodically conducts awareness programmes for its employees. The following are the summary of sexual harassment complaints received and disposed off during the year:

S. No	Particulars	Status of the No. of complaints received and disposed off
1.	No of complaints filed during the financial year	Nil
2.	No of complaints disposed of during the financial year	Nil
3.	No of complaints pending as on end of the financial year	Not Applicable

**m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount - Nil**

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary Company shall be considered to be a Material Subsidiary of the company with effect from April 01, 2023 (being the net worth of Bheema Fine Chemicals Private Limited exceeding ten percent of the consolidated net worth of the company) as per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date and Place of Incorporation: 22/07/2020; Telangana, Hyderabad.

Name and date of appointment of the statutory auditors: S. Singhvi & Co., Chartered Accountants (FRN. 003872S) were appointed as the Statutory Auditors of Bheema Fine Chemicals Private Limited on August 03, 2021.

After the end of financial year under review, M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S), Address: 405, Vamsi Paradise, Balkampet, Street No. 1, Hyderabad – 500016, the statutory auditors of Bheema Fine Chemicals Private Limited (Wholly Owned Subsidiary) tendered their resignation as Statutory Auditors of the company due to pre occupation, constraint of time and considering the increase

in the operations of the subsidiary company, the additional efforts and reporting involved on May 13, 2025.

The Board of directors of the Wholly Owned Subsidiary appointed M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Somajiguda, Hyderabad, 500 082, as statutory auditors of the Wholly Owned Subsidiary w.e.f. May 14, 2025, to hold office until the conclusion of the ensuing 5<sup>th</sup> AGM of the Wholly Owned Subsidiary, subject to the approval of shareholders of the wholly owned subsidiary, to fill the casual vacancy caused due to resignation of existing statutory auditors.

Further, the Board of Directors of the wholly owned subsidiary, recommended to its shareholders the appointment of M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, as Statutory Auditors of the wholly owned subsidiary for a consecutive period of 5 years effective from the conclusion of the ensuing 5<sup>th</sup> Annual General Meeting to be held for Financial Year 2024-25 until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held for the Financial Year 2029-30 of the wholly owned subsidiary, subject to the approval of members of the wholly owned subsidiary.

**11. The Company has complied with the requirements corporate governance report under Schedule V, Schedule V of Para C, Sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**



## 12. Discretionary requirements as specified in Part E of Schedule II

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices.
- The Company follows a robust process of communicating with the Shareholders which has been elaborated in the Report under the heading 'Means of Communication'.

a.	Modified opinion(s) in audit Report	The Statutory Auditors of the company have issued an unmodified opinion on the financial statements of the company for the FY 2024-25
b.	Separate post of Chairman	The Company has a separate post of Chairman
c.	Reporting of Internal Auditors:	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

## 13. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations are as follows:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/NA
1.	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders Relationship Committee	20	Yes
5.	Risk Management Committee	21	Yes
6.	Vigil Mechanism	22	Yes
7.	Related Party Transaction	23	Yes
8.	Corporate governance requirements with respect to subsidiary of listed entity	24	Yes
9.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
10.	Obligations with respect to Independent Directors	25	Yes
11.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
12.	Other Corporate Governance requirements	27	Yes
13.	Website	46(2)	Yes

### Statement of deviation

During the period under review, the company has submitted to the stock exchanges where the shares of the company are listed, a statement of deviation, stating that there was no deviation or variation in the utilization of Preferential Issue proceeds after the same has been reviewed by the Audit Committee and Board. The company shall continue to submit the Statement of deviation till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved as per the provisions of Regulation 32 of SEBI (LODR) Regulations, 2015.

There was 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 year ended March 31, 2025.

### Monitoring Agency

The Board has appointed India Ratings and Research (Ind-Ra), Credit Rating agency registered with SEBI as Monitoring Agency for monitoring use of proceeds of the preferential issue of Convertible Warrants (Convertible Warrants allotted on November 17, 2023).

The monitoring agency report issued by India Ratings and Research (Ind-Ra) is submitted to the stock exchange(s) on which the equity shares of the company are listed and is also placed on the website of the company in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.



**Declaration on Code of Conduct**

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and A. Arvind Kumar, Executive Director and CEO of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year 31<sup>st</sup> March, 2025.

**Compliance Certificate from the Auditors**

Certificate from Statutory Auditors of the Company, R Kankaria & Uttam Singhi, Chartered Accountants (FRN. No. 000442S), Hyderabad, confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

**CEO and CFO Certification**

The Chief Executive Officer and the Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. The annual certificate given by Chief Executive Officer and the Chief Financial Officer forms part of the Annual Report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

**Disclosure with respect to Demat suspense account/ unclaimed suspense account**

There are no shares in Demat suspense account/ unclaimed suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL

- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- number of shareholders to whom shares were transferred from suspense account during the year; NIL
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; NIL

**Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III**

During the year under review, no such agreements as provided under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations were entered by the company.

**Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, to Shareholders at their e-mail address registered with the Depository Participants ('DPs') and RTA. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

**Code of conduct for prevention of insider trading**

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company

**Transfer of Un-Claimed Dividends/Shares**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, dividend which remains unclaimed for consecutive 7 (seven) years from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund ('IEPF') Authority. The following are the year wise dividends remaining unclaimed as on 31.03.2025

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2025 (In ₹.)	Due Date for transfer to IEPF
2018-19	09-08-2019	62,246.00	09-09-2026
2021-22 (interim dividend)	30-10-2021	7,961.80	30-11-2028
2021-22 (Final Dividend)	12-08-2022	6,134.40	12-09-2029
2022-23 (interim dividend)	04-11-2022	8,730.66	04-12-2029
2022-23 (Final Dividend)	04-08-2023	8,609.40	04-09-2030
2023-24 (Final Dividend)	09-08-2024	5,411.28	09-09-2031

**Nomination Facility**

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Forms can be downloaded from the Company's website at <https://www.bhagirad.com/reports/cg/others/investorcomm.pdf>

**Shares held in Electronic Form**

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given directly to their respective DP.

**Shares held in Physical Form**

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., XL Softech Systems Limited.

**Mandatory Bank details for Payment of Dividend**

As per Regulation 12 of the SEBI Listing Regulations, the Company is providing the facility for payment of dividend through electronic mode permissible by the Reserve Bank of India. The dividend amount will thereby directly be credited to the Member's bank account, maintained with Registrar and Transfer Agents in case of shares held in physical mode or maintained with the Depository Participants in case of shares are held in demat mode. This facility ensures speedier credit of the dividend amount and eliminates the risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment of Dividend warrants. Members are requested to avail of the facility by registering their complete and correct bank details. The request for registration of the Bank details should be accompanied by an original cancelled cheque and should be sent to XL Softech Systems Limited,

Registrar and Transfer Agents of the company (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

**Risk Management**

The company has constituted a Risk Management Committee of the Board of Directors to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Committee oversees the Risk Management framework of the company.

**Accounting Treatment in preparation of Financial Statements**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

**Norms for furnishing of PAN, KYC, Bank details and Nomination**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, ISR 4, SH-13, SH-14 are available on the website of the company at <https://www.bhagirad.com/reports/cg/others/investorcomm.pdf>

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

**Registrar & Share Transfer Agents (RTA)****XL Softech Systems Limited**

Address: Plot No. 3, Sagar Society,  
Road No. 2, Banjara Hills, Hyderabad  
500 034 , Tel. (040) 23545913/14  
Fax (040) 23553214  
Email: [xlfield@gmail.com](mailto:xlfield@gmail.com);

**Investor Correspondence:****Registered Office Address:**

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District, Hyderabad,  
Telangana, India - 500032.  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)

**Factory Address:**

Yerajala Road,  
Cheruvukommupalem Village - 523272,  
Ongole Mandal, Prakasam District,  
Andhra Pradesh, India

**Company Secretary & Compliance Officer:**

Smt. Sharanya. M  
Unit No.1011A, Level 1, Sky One (Wing A), Prestige  
SkyTech, Financial District, Hyderabad, Telangana,  
India - 500032.  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)



## DECLARATION ON CODE OF CONDUCT

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and A. Arvind Kumar, Executive Director and CEO of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year 31<sup>st</sup> March, 2025.

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

### Registered Office:

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech, Financial District,  
Hyderabad, Telangana  
India - 500032.  
CIN:L24219TG1993PLC015963  
Ph: 040-65440409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

### Kishor Shah

Chairman  
DIN No.: 00193288

### A. Arvind Kumar

Executive Director & Chief Executive Officer  
DIN No.: 03097192

Place: Hyderabad

Date: May 28, 2025



## CEO & CFO Certification

(As per Regulation 17(8) of SEBI (LO&DR) Regulations, 2015)

To  
The Board of Directors,  
**Bhagiradha Chemicals and Industries Limited**

We, Anegondi Arvind Kumar, Executive Director and Chief Executive Officer and B. Krishna Mohan Rao, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee
  - i. Significant changes, if any, in the internal controls over financial reporting during the year;
  - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Bhagiradha Chemicals and Industries Limited**

Place: Hyderabad  
Date: May 28, 2025

**Anegondi Arvind Kumar**  
Executive Director & Chief Executive Officer  
DIN: 03097192

**B. Krishna Mohan Rao**  
Chief Financial Officer



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of

**Bhagiradha Chemicals & Industries Limited**

We have examined the compliance of conditions of corporate governance of Bhagiradha Chemicals & Industries Limited (CIN: L24219TG1993PLC015963) ("the Company"), for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### AUDITORS' RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para's C and D of Schedule V of the Listing Regulations during the year ended 31 March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **R. Kankaria & Uttam Singhi**

Chartered Accountants

ICAI Firm Regi. No.000442S

**Rajendra Kankaria**

Partner

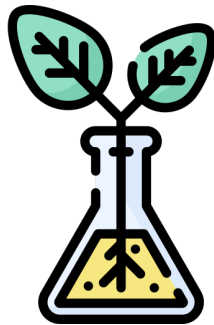
Membership No. 022051/ICAI

UDIN No.: 25022051BMJMKZK1506

Place: Hyderabad

Date: 28.05.2025





# **FINANCIAL STATEMENTS**



# Independent Auditor's Report

The Members of

**Bhagiradha Chemicals and Industries Limited**

## Report on the Audit of the Standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of **Bhagiradha Chemicals and Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.No	Key Audit Matter	Auditor's Response
1.	<b>Valuation of inventories</b>	<b>Principal Audit Procedures</b>
	a) Finished goods are valued at lower of cost or net realizable value. Considering that there is always a volatility in the selling price of the agro-chemicals, which is dependent upon various market conditions, determination of net realizable value for these chemicals involves significant management judgement. Therefore, it has been considered as a key audit matter.	Our principal procedures included the following, but were not limited to: <ul style="list-style-type: none"> <li>a) Evaluated the design and tested operating effectiveness of internal controls over inventory valuation of finished goods. Tested the valuation of finished goods on sample basis and verified the bill of materials and tested overhead absorption;</li> <li>b) Understood and evaluated the process relating to determination of net realizable value of finished goods;</li> <li>c) Obtained the market information for the fair values and compared them with the rates considered by the management in determining the fair values.</li> <li>d) Assessed the appropriateness of disclosures in financial statements in accordance with the applicable financial reporting framework.</li> </ul>



## Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred on account of unpaid dividend, to the Investor Education and Protection Fund by the Company as at 31<sup>st</sup> March, 2025.
  - iv. (a) As per the written representation received from the management and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the written representation received from the management and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"),



- with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013
- (b) The Board of Directors have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013 as applicable.
- vi. Based on our examination which included test checks and that performed by us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For **R Kankaria & Uttam Singhi**

Chartered Accountants

ICAI Firm Regi. No.000442S

**Rajendra Kankaria**

Partner

Place: Hyderabad

Date: 28.05.2025

Membership No.: 022051/ICAI

UDIN No.: 25022051BMJMZ19784



## Annexure “A” to the Auditor’s Report

Referred to in paragraph 1 under the head “Report on other legal & regulatory requirements” of our report of even date.

- i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deeds of immovable properties provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii). a. The inventory has been physically verified during the year by the management at reasonable intervals and coverage and procedure of such verification is appropriate. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical verification and the book records that were more than 10% in the aggregate of each class of inventory.
- b. The Company has been sanctioned working capital limit of ₹ 8400.00 Lakhs, in aggregate, during the year, from bank on the basis of security of its current assets. In our opinion and based on the information and explanations given to us and our verification of the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits, such stock statements are, broadly in all material respect, in agreement with the books of account of the Company except for the deviations detailed in Note No. 54 of the audited standalone financial statements.
- iii). The Company has made investments, provided guarantee and granted loans or advances in the nature of loans, unsecured, to its subsidiary company during the year. However the company has not made any investments, provided any guarantee or security or granted any loans, secured or unsecured to the companies, firms, limited liability partnership or any other parties, except as mentioned herein above during the year.
  - a. According to the information and explanations given to us, during the year the Company has provided loans to its wholly owned subsidiary company and the aggregate amount of loan given was ₹ 26,674.00 Lakhs and balance outstanding as at balance sheet date is ₹ 33,374.00 Lakhs. The Company has also provided guarantee of ₹ 3,000.00 Lakhs against the loan taken from the bank by its wholly owned subsidiary company.
  - b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that during the year investment made, guarantee provided and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
  - c. The company has granted loans to its wholly owned subsidiary company amounting to ₹ 33,374.00 Lakhs which is repayable on demand. The company is regular in receipt of interest as per the stipulated terms on the entire amount of loan.
  - d. In respect of loans granted by the Company to its wholly owned subsidiary company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e. No loans granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans to the same parties.
  - f. According to the information and explanations given to us company has granted loans and advances in the nature of loans amounting to ₹ 33,374 Lakhs which is repayable on demand to its wholly owned subsidiary company which is 100% of the total loan granted, and balance outstanding as at balance sheet date is ₹ 33,374.00 Lakhs.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.





- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence, the reporting under clause 3(v) of the Order is not applicable.
- vi) The Company has made and maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) a. According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State

Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues were outstanding as at last day of the financial year concerned for a period of more than six months from the date, they became payable.

- b. According to the information and explanations given to us, there are no dues in respect of disputed amount to be deposited in respect of the provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and any other statutory dues as on 31<sup>st</sup> March, 2025. The dues outstanding in respect of goods and service tax and entry tax on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	71.50	A Y 2010-11	Commissioner of Income Tax (Appeals)
Telangana Tax in Entry of Goods into Local Areas Act, 2001	Entry Tax	3.75	2012-13	High Court for the State of Telangana
	Entry Tax	8.64	2013-14	High Court for the State of Telangana
	Entry Tax	1.61	2014-15	High Court for the State of Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	65.69	2017-18	Appeal is pending (awaiting for the formation of Tribunal)

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to bank or financial institutions or any other lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- c. According to the information and explanations given to us, and on the basis of our examination of the records, the company has taken term loan during the year and has applied the funds for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

- e. According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f. According to the information and explanations given to us, and the audit procedures performed by us, we report that the company has not raised any loans during the year on the pledge of its securities held in its subsidiary, joint ventures or associate company, hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x) a. In our opinion, and according to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has received a balance of 75% of the preferential issue, amounting to ₹ 25,588.64 Lakhs during the year ended March 31, 2025. The Company has converted total share warrants by allotting 2,56,14,250 equity shares in two tranches, i.e dated 17.05.2024 & 24.01.2025. The funds raised have been used for the purposes for which the funds were raised hence, complied with provisions of sections 42 and 62 of the



Companies Act, 2013 in respect of the preferential allotment of warrants (fully convertible into equity shares) during the year. The Company has not issued any convertible debentures during the year.

- xi) a. In our opinion, and according to the information and explanations given to us, no fraud has been noticed or reported either on company or by the company during the year.
- b. According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with central government.
- c. As represented to us by management, there are no whistle blower complaints received by the company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with the requirements of section 177 and 188 of Companies Act, 2013 and the same has been disclosed in the Note No. 56 of the audited standalone financial statements, as required by the applicable Ind AS.
- xiv) a. In our opinion and based on our examination, the Company has an internal audit system, commensurate with its size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into non cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xv) (a), (b), (c) and (d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and accordingly clause 3((xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, there is no unspent amount for projects / ongoing project covered under section 135 of the Companies Act, 2013. Accordingly, reporting requirement in the clause 3(XX) (a) and (b) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Rajendra Kankaria**  
Partner

Place: Hyderabad  
Date: 28.05.2025

Membership No.: 022051/ICAI  
UDIN No.: 25022051BMJMZ19784



## Report on Internal Financial Controls Over Financial Reporting

## Annexure “B” to the Independent Auditor’s Report

of even date on the Standalone financial statements of Bhagiradha Chemicals and Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bhagiradha Chemicals and Industries Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Rajendra Kankaria**  
Partner

Place: Hyderabad  
Date: 28.05.2025

Membership No.: 022051/ICAI  
UDIN No.: 25022051BMJMZ19784



## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	NOTE	AS AT 31-03-2025	AS AT 31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	19687.28	17583.54
Right of use assets	4	479.08	.00
Capital Work - in - Progress	5	1350.19	325.13
Other Intangible Assets	6	168.44	11.23
Intangible Assets under Development	7	135.63	209.07
<b>Financial Assets</b>			
Investments	8	4210.80	4200.00
Other Financial Assets	9	552.37	652.80
Loans	10	.00	4330.00
Other Non Current Assets	11	38.61	41.34
<b>Total Non Current Assets</b>		<b>26622.41</b>	<b>27353.11</b>
<b>Current assets</b>			
Inventories	12	11806.51	11014.78
<b>Financial Assets</b>			
Investments	13	.00	3849.13
Trade receivables	14	17387.42	10600.81
Cash and cash equivalents	15	1612.28	672.34
Bank balances other than cash and cash equivalents	16	98.56	113.46
Loans	17	33374.00	2370.00
Other Financial Assets	18	27.75	29.15
Current Tax Assets (Net)	19	.53	.53
Other Current Assets	20	454.56	748.50
<b>Total Current Assets</b>		<b>64761.62</b>	<b>29398.70</b>
<b>Total Assets</b>		<b>91384.03</b>	<b>56751.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Shareholder's Funds</b>			
Equity Share Capital	21	1296.69	1040.55
Other Equity	22	68641.80	40694.73
<b>Total Equity</b>		<b>69938.49</b>	<b>41735.28</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	23	3004.65	1694.14
Lease Liabilities	24	302.13	.00
Other Financial Liabilities	25	76.24	91.48
Provisions	26	15.78	.00
Deferred tax Liabilities (Net)	27	2267.65	1877.30
<b>Total Non Current Liabilities</b>		<b>5666.45</b>	<b>3662.92</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	28	4257.28	4447.94
Lease Liabilities	29	121.91	.00
Trade payables	30		
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		9742.77	5926.99
Other Financial Liabilities	31	634.67	317.71
Other current liabilities	32	237.30	65.14
Provisions	33	286.88	207.01
Current Tax Liabilities (Net)	34	200.98	26.46
<b>Total Current Liabilities</b>		<b>15779.09</b>	<b>11353.60</b>
<b>Total Liabilities</b>		<b>21445.54</b>	<b>15016.53</b>
<b>Total Equity &amp; Liabilities</b>		<b>91384.03</b>	<b>56751.81</b>
Summary of material Accounting Policies	1 to 2		
The accompanying notes are an integral part of the standalone financial statements	3 to 75		

As per our report of even date

For and on behalf of the Board of Directors

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director &amp; CEO

**B Krishna Mohan Rao**

Chief Financial Officer

**M Sharanya**

Company Secretary



## Standalone Statement of Profit & Loss

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

Sl. No	PARTICULARS	NOTE	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I.</b>	<b>Income:</b>			
	Revenue from Operations	35	43635.74	40672.07
	Other Income	36	2047.02	480.97
	<b>Total Income (I)</b>		<b>45682.75</b>	<b>41153.04</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Materials Consumed	37	27027.63	27086.70
	Change in inventories of finished goods and Work in progress	38	685.33	(2487.92)
	Employee benefits expense	39	3840.53	3321.04
	Financial costs	40	664.12	768.81
	Depreciation and amortization expense	41	1193.97	1096.12
	Other expenses	42	8268.62	8463.38
	<b>Total Expenses (II)</b>		<b>41680.19</b>	<b>38248.13</b>
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)		<b>4002.56</b>	<b>2904.91</b>
	Exceptional Items		-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax		4002.56	2904.91
V	Tax expense:	45		
	Current tax		877.05	513.60
	MAT Credit Utilisation		201.10	137.47
	Deferred tax charge/ (credit)		191.08	223.60
	Earlier years Tax		(5.70)	.00
			<b>1263.53</b>	<b>874.67</b>
VI	Profit/(Loss) for the year		<b>2739.03</b>	<b>2030.24</b>
	Other Comprehensive Income	43		
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Remeasurement gain / (loss) on employees defined benefit plan		13.31	34.65
	Deferred tax credit on above		(3.88)	(10.09)
	Total other Comprehensive Income, net of tax		<b>9.43</b>	<b>24.56</b>
	Total Comprehensive Income for the year, net of tax		<b>2748.47</b>	<b>2054.79</b>
	Earning per equity share of ₹ 1/- each fully paid:	46		
	Basic (Annualised) (₹ )		2.25	1.95
	Diluted (Annualised) (₹ )		2.25	1.79
	Summary of material Accounting Policies	1 to 2		
	The accompanying notes are an integral part of the standalone financial statements	3 to 75		

As per our report of even date

For and on behalf of the Board of Directors

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director &amp; CEO

**M Sharanya**

Company Secretary

**B Krishna Mohan Rao**

Chief Financial Officer



## Standalone Cash Flow Statement

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	4002.56	2904.91
Adjustments for :		
Depreciation and amortization expenses	1193.97	1096.12
Loss on sale/ Impairment of property, plant & equipment	3.50	12.81
Interest paid	481.90	527.38
Guarantee Commission	(10.80)	.00
Interest income and notional interest income	(1478.46)	(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	<b>3741.39</b>	<b>4183.87</b>
Changes in working capital :		
(Increase)/Decrease in inventories	(791.73)	(1883.03)
(Increase)/Decrease in trade receivable	(6788.33)	2275.71
(Increase)/Decrease in other financial and non financial assets	303.54	(396.07)
Increase/(Decrease) in trade payable	3780.94	425.17
Increase/(Decrease) in other financial, non financial liabilities & provisions	356.42	(239.54)
Cash generated from operations	<b>602.23</b>	<b>4366.10</b>
Direct taxes paid (Net of refund)	(713.07)	(476.33)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(110.84)</b>	<b>3889.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (tangible & intangible both) including right of use of assets, capital work in progress, capital advances and capital creditors	(4627.14)	(2122.72)
Proceeds from sale of property, plant and equipments	356.62	.00
Investments in subsidiary company	.00	.00
(Investments)/Disposal of Quoted & unquoted investments (Net)	4376.81	(3720.03)
Loan received back from / (given) to subsidiary company (Net)	(26674.00)	(6700.00)
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	1462.85	295.26
<b>Net cash flow used in investing activities (B)</b>	<b>(24964.90)</b>	<b>(12267.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of equity share warrants (Net of issue expenses) Converted into equity	25579.18	8511.82
Proceeds/(Repayment) of Lease liability (Net)	(103.65)	.00
Proceeds/(Repayment) of long term borrowings (Net)	1310.50	36.95
Proceeds/(Repayment) of short term borrowings (Net)	(190.66)	1107.96
Dividend Paid	(124.49)	(312.16)
Interest paid	(455.20)	(511.75)
<b>Net cash used in financing activities (C)</b>	<b>26015.69</b>	<b>8832.82</b>





## Standalone Cash Flow Statement

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	.00	.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
	<b>1612.28</b>	<b>672.34</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
In current accounts	34.69	171.17
Cash on hand	.70	.81
Deposits having maturity less than 3 months	1576.89	500.35
<b>Total cash and bank balances at the end of year</b>	<b>1612.28</b>	<b>672.34</b>

- (i) Refer Notes no. 22.5 - Reconciliation of liabilities arising from financing activities
- (ii) Refer note 44 for amount spent on CSR activities during the years ended March 31, 2025 and 2024.
- (iii) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the IND AS - 7 on Cash Flow Statement as notified by the Central Government under the Companies Act, 2013

As per our report of even date

For and on behalf of the Board of Directors

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director & CEO

**B Krishna Mohan Rao**

Chief Financial Officer

**M Sharanya**

Company Secretary



## Standalone Statement of Changes in Equity

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### a Equity Share Capital

	AS AT 31-03-2025	
	No. of shares	Amount
<b>For the year ended 31<sup>st</sup> March, 2025</b>		
Equity shares of ₹ 1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	104,054,830	1040.55
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	<b>104,054,830</b>	<b>1040.55</b>
Changes in equity share capital during the current year	25,614,250	256.14
<b>Balance as at March 31, 2025</b>	<b>129,669,080</b>	<b>1296.69</b>
<b>For the year ended 31<sup>st</sup> March, 2024</b>		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2023	10,405,483	1040.55
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2023</b>	<b>10,405,483</b>	<b>1040.55</b>
Changes in equity share capital during the current year	-	-
<b>Balance as at March 31, 2024</b>	<b>10,405,483</b>	<b>1040.55</b>

### b Other Equity

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Security Premium Reserve	General Reserve	Retained Earnings			
<b>As at April 01, 2024</b>	13562.42	902.74	17774.93	8511.82	(57.18)	40694.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 01, 2024</b>	<b>13562.42</b>	<b>902.74</b>	<b>17774.93</b>	<b>8511.82</b>	<b>(57.18)</b>	<b>40694.73</b>
Add: Profit for the year transferred to retained earnings	.00	.00	2739.03	.00	.00	2739.03
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	.00	.00	.00	.00	13.31	13.31
Deferred tax on above	.00	.00	.00	.00	(3.88)	(3.88)
Add : Amount Received against equity share warrants	.00	.00	.00	25579.18	.00	25579.18
Less : Equity share capital allotted against warrants	.00	.00	.00	(256.14)	.00	(256.14)
Less : Securities premium received against shares allotment	33834.86	.00	.00	(33834.86)	.00	.00
Less : Equity Dividend (refer note no. 20.7)	.00	.00	(124.43)	.00	.00	(124.43)
<b>As at March 31, 2025</b>	<b>47397.28</b>	<b>902.74</b>	<b>20389.53</b>	<b>.00</b>	<b>(47.75)</b>	<b>68641.80</b>
<b>As at April 01, 2023</b>	13562.42	902.74	16056.86	.00	(81.74)	30440.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 01, 2023</b>	<b>13562.42</b>	<b>902.74</b>	<b>16056.86</b>	<b>.00</b>	<b>(81.74)</b>	<b>30440.28</b>
Add: Profit for the year transferred to retained earnings	.00	.00	2030.24	.00		2030.24
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	.00	.00	.00	.00	34.65	34.65
Deferred tax on above	.00	.00	.00	.00	(10.09)	(10.09)
Add : Amount Received against equity share warrants	.00	.00	.00	8511.82	.00	8511.82
Less : Equity Dividend (refer note no. 20.7)	.00	.00	(312.16)	.00	.00	(312.16)
<b>As at March 31, 2024</b>	<b>13562.42</b>	<b>902.74</b>	<b>17774.93</b>	<b>8511.82</b>	<b>(57.18)</b>	<b>40694.73</b>
Summary of Significant Accounting Policies	1 to 2					
The accompanying notes are an integral part of the standalone financial statements	3 to 75					

As per our report of even date

For and on behalf of the Board of Directors

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director &amp; CEO

**B Krishna Mohan Rao**

Chief Financial Officer

**M Sharanya**

Company Secretary



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 1. Overview of the Company

Bhagiradha Chemicals & Industries Limited (CIN NO. L24219TG1993PLC015963) was incorporated on 7<sup>th</sup> July, 1993 in Hyderabad (Telangana). The Company is a public limited company incorporated and domiciles in India and has its registered office at Hyderabad (Telangana). It is incorporated under the Companies Act and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. It has got its manufacturing facility in Ongole, Prakasam District of Andhra Pradesh and is engaged in manufacture of Crop Protection Chemicals.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 28, 2025.

## 2. Accounting policies

This note provides a list of the accounting policies adopted in the preparation of these standalone financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation and compliance with IND AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective accounting policies mentioned here below.

The Standalone Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### 2.2 Uses of Estimates & judgments

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Refer Note 2.27 for detailed discussion on material accounting judgments, estimates and assumptions.

### 2.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 2.4 Property Plant and Equipment and Depreciation

- a) Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes non refundable taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the company.
- c) Capital work-in-progress includes property, plant and equipment not ready for their intended use and related incidental expenses and attributable interest.
- d) Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".
- e) Expenditure during construction period:

Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant and equipment, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets, if any.

- f) The estimated useful life of assets are as follows:

Building	03,15,20,30 and 60 Years
Plant and equipment	3,5,10, 20 and 25 Years
Plant and equipment -	R & D 10 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer and data processing equipment	3 Years

- g) The accounting policy related to Leases has been disclosed in Note 2 (13).
- h) Depreciation on tangible property, plant and equipment has been provided on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use. Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.
- i) Items of property, plant and equipment that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

- j) The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.
- k) An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

### 2.5 Intangible Assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- c) In respect of Intangible assets amortised on straight line basis - Technical know how over a period of their useful life of 4 years. Computer software over a period of useful life of 3 years and Product development expenses are to be amortised over a period of their useful life of 4 years.
- d) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- e) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.7 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets (Qualifying asset is an asset which necessarily takes substantial period to get ready to use or sale) should be capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR.

## 2.8 Research and Development Cost

Research and development costs incurred for development of products are expensed as incurred. Capital expenditure on research and development is included as part of assets and depreciated on the same basis as other assets.

## 2.9 Non Current Assets held for Sale

Non-current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for sale they are no longer depreciated.

## 2.10 Inventories

- Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- Raw materials, packaging materials, consumables and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.
- Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress is determined

by considering direct materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location. Cost of traded goods is determined on a cost basis and other related costs incurred in bringing the inventories to their present condition and location

- Goods in transit/warehouse are valued at cost which represents the cost incurred up to the stage at which the goods are in transit/warehouse.
- Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

## 2.11 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

## 2.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated.

## 2.13 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Company assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term.

The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

### 2.14 Revenue Recognition

- a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery

of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net off variable consideration on account of various discounts and schemes offered by the company as a part of contract including Taxes.

- b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
- c) Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of exports made.
- d) Duty drawback received pursuant to the Duty Drawback Scheme is accounted on an accrual basis, to the extent it is probable that realization is certain.
- e) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

### 2.15

#### Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

#### a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### b) Deferred Tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year





# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in other equity.

Deferred tax assets and liabilities are offset only if:  
a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and  
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

## c) Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT credit entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to

the effect that the Company will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

## 2.16

### Employees Benefits

#### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### b) Other long-term employee benefit obligations

##### I. Defined contribution plans

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**Employee's State Insurance Scheme:** Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

##### II. Defined benefit plans

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.



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for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

The gratuity benefit is funded with the Life Insurance Corporation of India (LIC).

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The compensated absences scheme is funded with the Life Insurance Corporation of India (LIC).

### 2.17 Foreign Currency Transactions

#### a) Functional and presentation currency

Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

#### b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.18

#### Provisions and Contingencies

a) A provision is recognised, if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made but disclosed in the notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### 2.19

#### Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

### 2.20

#### Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.21

#### Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 2.22 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in other equity as a deduction, net of tax, from the proceeds.

## 2.23 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's board of directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes"

## 2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

## 2.25 Financial Instruments

### a) Financial Assets

#### i) Recognition and initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

#### ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

##### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income under the effective interest

method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

##### Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

##### Financial instruments measured at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

#### iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### b) Financial Liabilities

#### i) Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

#### ii) Subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, or as a derivative or if designated as such on initial recognition. Financial liabilities 'at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement 'of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

#### iii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

#### iv) Setting off financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### c) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a

derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

### 2.26

#### Investments

##### Investments in Subsidiary

Investment in subsidiary are measured at cost less impairment loss, if any.

##### Investments in Debt Mutual Funds

Fair value of investments in debt mutual funds is determined on the basis of quoted market price at the reporting date.

### 2.27

#### Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### c) Defined benefit plans (gratuity benefits and Compensated Absences)

The cost of the defined benefit plans such as gratuity and Compensated Absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

## d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

## 2.28 Segment reporting

The Company operates only in one business segment viz. 'manufacturing and sales of crop protection chemicals' and hence no separate information for primary segment wise disclosure as per Ind AS 108 is required.

The Company prepares the segment information as per geographic location and prepare the Company's revenues and non-current assets as per country of domicile and other continents. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

## 2.29

### Standards that became effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 2.30

### Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Electrical Installations	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total Property, plant and equipment
<b>Gross carrying value</b>									
Balance as at April 01, 2024	621.28	2494.92	20747.30	1927.96	53.12	76.56	76.78	175.17	26173.11
Additions	.00	2190.11	941.42	78.28	2.28	9.83	41.23	.00	3263.15
Deductions / Adjustments	.00	.00	15.11	.00	.00	.00	.00	.00	15.11
<b>Balance as at March 31, 2025</b>	<b>621.28</b>	<b>4685.04</b>	<b>21673.61</b>	<b>2006.24</b>	<b>55.40</b>	<b>86.38</b>	<b>118.01</b>	<b>175.17</b>	<b>29421.15</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated depreciation	.00	797.96	6389.97	1191.58	33.57	59.27	39.22	77.99	8589.56
Depreciation charge during the year	.00	99.21	891.24	131.77	2.73	5.18	9.48	13.30	1152.92
Disposal/Adjustments	.00	.00	8.62	.00	.00	.00	.00	.00	8.62
Closing Accumulated depreciation	.00	<b>897.17</b>	<b>7272.60</b>	<b>1323.35</b>	<b>36.30</b>	<b>64.45</b>	<b>48.70</b>	<b>91.29</b>	<b>9733.87</b>
<b>Net Carrying amount as at 31.03.2025</b>	<b>621.28</b>	<b>3787.87</b>	<b>14401.01</b>	<b>682.89</b>	<b>19.10</b>	<b>21.94</b>	<b>69.31</b>	<b>83.88</b>	<b>19687.28</b>
<b>Gross carrying value</b>									
Balance as at April 01, 2023	430.78	2199.69	19400.70	1822.86	47.55	66.79	51.30	114.23	24133.91
Additions	190.50	295.23	1597.55	105.10	5.57	9.77	25.48	60.95	2290.15
Deductions / Adjustments	.00	.00	250.95	.00	.00	.00	.00	.00	250.95
Balance as at March 31, 2024	621.28	2494.92	20747.30	1927.96	53.12	76.56	76.78	175.17	26173.11
<b>Accumulated Depreciation</b>									
Opening Accumulated depreciation	.00	719.24	5782.49	1064.17	30.93	53.48	25.84	68.82	7744.97
Depreciation charge during the year	.00	78.72	845.61	127.41	2.64	5.79	13.38	9.17	1082.72
Disposal/Adjustments	.00	.00	238.14	.00	.00	.00	.00	.00	238.14
Closing Accumulated depreciation	.00	<b>797.96</b>	<b>6389.97</b>	<b>1191.58</b>	<b>33.57</b>	<b>59.27</b>	<b>39.22</b>	<b>77.99</b>	<b>8589.56</b>
<b>Net Carrying amount as at 31.03.2024</b>	<b>621.28</b>	<b>1696.96</b>	<b>14357.33</b>	<b>736.38</b>	<b>19.55</b>	<b>17.29</b>	<b>37.56</b>	<b>97.18</b>	<b>17583.54</b>

3.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

3.2 Property, plant and equipment charged as security: Refer to Note no 23 and 28 for information on property, plant and equipment charged as security by the Company.





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 4 RIGHT OF USE ASSETS

Particulars	On Furniture	On Security Deposit	Total
<b>AS AT 31-03-2025</b>			
<b>Balance as at April 01, 2024</b>	-	-	-
Additions	475.49	9.56	485.05
Deductions / Adjustments	-	-	-
<b>Balance as at March 31, 2025</b>	<b>475.49</b>	<b>9.56</b>	<b>485.05</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated depreciation	-	-	-
Depreciation charge during the year	5.57	.40	5.97
Disposal/Adjustments	-	-	-
Closing Accumulated depreciation	<b>5.57</b>	<b>.40</b>	<b>5.97</b>
<b>Total</b>	<b>469.92</b>	<b>9.17</b>	<b>479.08</b>
<b>AS AT 31-03-2024</b>			
<b>Balance as at April 01, 2023</b>	-	-	-
Additions	-	-	-
Deductions / Adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated depreciation	-	-	-
Depreciation charge during the year	-	-	-
Disposal/Adjustments	-	-	-
Closing Accumulated depreciation	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

4.1 Leasehold Furnitures and fit out represent furniture and fit out taken on lease for its offices accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 52

### 5 CAPITAL WORK IN PROGRESS (Assets under installation)

Particulars	Buildings	Plant and Equipment	Electrical Installations	Solar Plant	Total Capital Work in progress
<b>As at April 01, 2024</b>	91.02	221.02	13.09	.00	325.13
Additions	2109.87	1324.61	11.88	1142.15	4588.50
Deductions / Capitalised	2190.11	1358.18	15.15	.00	3563.44
<b>As at March 31, 2025</b>	<b>10.78</b>	<b>187.45</b>	<b>9.82</b>	<b>1142.15</b>	<b>1350.19</b>
<b>As at April 01, 2023</b>	133.89	414.17	14.48	.00	562.54
Additions	252.36	1404.40	103.71	.00	1760.47
Deductions / Capitalised	295.23	1597.55	105.10	.00	1997.88
<b>As at March 31, 2024</b>	<b>91.02</b>	<b>221.02</b>	<b>13.09</b>	<b>.00</b>	<b>325.13</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 5 CAPITAL WORK IN PROGRESS (Assets under installation) (Contd.)

#### 5.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2025</b>					
Project in Progress					
Capital Expenditure related to Buildings	10.78	.00	.00	.00	10.78
Capital Expenditure related to Plant and equipment	165.95	21.50	.00	.00	187.45
Capital Expenditure related to Solar Plant	1142.15	.00	.00	.00	1142.15
Capital Expenditure related to Electricals installations	9.82	.00	.00	.00	9.82
<b>Total</b>	<b>1328.69</b>	<b>21.50</b>	<b>.00</b>	<b>.00</b>	<b>1350.19</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2024</b>					
Project in Progress					
Capital Expenditure related to Buildings	91.02	.00	.00	.00	91.02
Capital Expenditure related to Plant and equipment	221.02	.00	.00	.00	221.02
Capital Expenditure related to Electricals installations	13.09	.00	.00	.00	13.09
<b>Total</b>	<b>325.13</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>325.13</b>

5.2 There is no project whose completion is overdue or exceeds its cost compared to its original plan.

5.3 No capital work in progress assets are impaired and suspended during the year.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 6 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Gross carrying value				
Balance as at April 01, 2024	1.79	40.70	62.73	105.22
Additions	166.99	.00	25.31	192.30
Disposals	.00	.00	.00	.00
<b>As at March 31, 2025</b>	<b>168.78</b>	<b>40.70</b>	<b>88.04</b>	<b>297.52</b>
Amortisation				
As at April 01, 2024	1.72	40.70	51.57	93.99
Charge for the year	23.60	.00	11.48	35.09
Disposal	.00	.00	.00	.00
<b>As at March 31, 2025</b>	<b>25.32</b>	<b>40.70</b>	<b>63.06</b>	<b>129.08</b>
<b>Net Carrying amount as at 31.03.2025</b>	<b>143.46</b>	<b>.00</b>	<b>24.98</b>	<b>168.44</b>
Gross carrying value				
Balance as at April 01, 2023	1.79	40.70	50.73	93.22
Additions	.00	.00	12.00	12.00
Disposals	.00	.00	.00	.00
<b>As at March 31, 2024</b>	<b>1.79</b>	<b>40.70</b>	<b>62.73</b>	<b>105.22</b>
Amortisation				
As at April 01, 2023	1.72	40.70	38.18	80.59
Charge for the year	.00	.00	13.40	13.40
Disposal	.00	.00	.00	.00
<b>As at March 31, 2024</b>	<b>1.72</b>	<b>40.70</b>	<b>51.57</b>	<b>93.99</b>
<b>Net Carrying amount as at 31.03.2024</b>	<b>.07</b>	<b>.00</b>	<b>11.16</b>	<b>11.23</b>

6.1 The company has not carried out any revaluation of intangible assets during the current or previous reporting year.

### 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible Assets under development	Product Registration	Computer Software	Total Capital Work in progress
As at April 01, 2024	66.08	142.99	209.07
Additions	94.87	24.00	118.87
Deductions	25.31	166.99	192.30
<b>As at March 31, 2025</b>	<b>135.63</b>	<b>.00</b>	<b>135.63</b>
As at April 01, 2023	33.11	.00	33.11
Additions	44.96	142.99	187.95
Deductions	12.00	.00	12.00
<b>As at March 31, 2024</b>	<b>66.08</b>	<b>142.99</b>	<b>209.07</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 7 INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

#### 7.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2025</b>					
Project in Progress					
Product Registration	94.87	40.26	.50	.00	135.63
Computer Software	-	-	-	-	-
<b>Total</b>	<b>94.87</b>	<b>40.26</b>	<b>.50</b>	<b>.00</b>	<b>135.63</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2024</b>					
Project in Progress					
Product Registration	44.96	21.11	.00	.00	66.08
Computer Software	142.99	.00	.00	.00	142.99
<b>Total</b>	<b>187.95</b>	<b>21.11</b>	<b>.00</b>	<b>.00</b>	<b>209.07</b>

7.1.a. Intangible Assets under Development as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 comprise expenditure for the development and registration of product. considering that there are no stipulated timelines for completion of registration activities, these are not treated as overdue for completion.

### 8 FINANCIAL ASSETS - INVESTMENTS - NON CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Investments in Equity Instruments (Unquoted)</b>		
<b>Investments in Subsidiary (Measured at cost unless stated otherwise)</b>		
Bheema Fine Chemicals Private Limited		
(420,00,000 Equity Shares (Previous Year 420,00,000 Equity Shares) face value of ₹ 10/- each per Share fully paid up) *	4210.80	4200.00
<b>Total</b>	<b>4210.80</b>	<b>4200.00</b>

\* Includes guarantee commission of ₹ 10.80 lakhs (previous year : Nil) recorded for accounting of fair value of financial guarantee contract as per Ind As 109

### 9 OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Non Current</b>		
Unsecured - considered good unless otherwise stated		
Security Deposits	406.55	381.97
<b>Balances with Banks:</b>		
In Fixed deposit towards Margin Money maturing after 12 months from the balance sheet date.*	124.24	174.79
In Fixed deposit accounts maturing after 12 months from the balance sheet date.#	.00	70.17
Interest accrued on margin money & fixed deposits	21.58	25.87
<b>Total</b>	<b>552.37</b>	<b>652.80</b>

\*Under lien against letter of credit and bank guarantee

#Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 10 NON CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Loan to Subsidiary	-	4330.00
<b>Total</b>	<b>-</b>	<b>4330.00</b>

10.1 Loan provided to subsidiary Bheema Fine Chemicals Private Limited. The interest is charged at a rate of 7.25% per annum on the amount outstanding.

### 11 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured - considered good unless otherwise stated		
Capital Advances	38.61	41.34
<b>Total</b>	<b>38.61</b>	<b>41.34</b>

### 12 INVENTORIES

Particulars	As at 31-03-2025	As at 31-03-2024
Valued at Cost or net realisable value whichever is lower		
Raw Materials	2574.19	1951.62
Raw Materials in bonded ware house	1787.85	685.36
Work in progress	2730.45	1896.86
Finished Goods	4311.65	5830.57
Packing Materials	18.65	16.43
Coal & Fuel	139.64	326.12
Stores, spares & consumables	244.08	307.83
<b>Total</b>	<b>11806.51</b>	<b>11014.78</b>

12.1 As at 31 March 2025, the Company has written down the value of inventory at net realisable value aggregating ₹ 75.13 lakhs (31 March 2024: ₹ 353.86 lakhs).

12.2 The above inventories stand hypothecated in favour of banks against short term-borrowings. (Refer note no 28)

### 13 INVESTMENTS - CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Mutual funds (Quoted)</b>		
(carried at fair value through profit and loss)		
<b>AXIS - OVERNIGHT FUND REGULAR GROWTH</b>	-	1701.26
(No. of units 31 March 2025: Nil, 31 March 2024: 1,34,697.379)		
<b>SBI - OVERNIGHT FUND REGULAR GROWTH</b>	-	2147.87
(No. of units 31 March 2025: Nil, 31 March 2024: 55,803.230)		
<b>Total</b>	<b>-</b>	<b>3849.13</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 14 TRADE RECEIVABLE

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, unless otherwise stated:</b>		
Considered good	17387.42	10600.81
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	<b>17387.42</b>	<b>10600.81</b>
Less : Allowance for bad debts	-	-
Total	17387.42	10600.81
<b>14.1 Due from Subsidiary :</b>		
M/s Bheema Fine Chemicals Private Limited	1.36	-
<b>Total</b>	<b>1.36</b>	<b>-</b>

#### 14.2 Receivables from related parties

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or Private companies in which a director is interested as on 31.03.2025. As on 31.03.2024, a receivable amount of ₹ Nil was due under this category.

**14.3** Trade receivables are non - interest bearing and generally on terms of 30 to 180 days

**14.4** Refer Note. 28 for details of security charge on Trade receivables.

**14.5** Ageing of trade receivables (Unsecured - Current) :

As at 31.03.2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	13740.17	3486.59	160.66	-	-	-	17387.42
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 14 TRADE RECEIVABLE (Contd.)

As at 31.03.2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	8206.79	2394.02	-	-	-	-	10600.81
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

### 15 CASH & CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Balances with banks in current accounts	33.76	11.26
Balances with banks in EEFC accounts	.94	159.92
Deposits with original maturity of less than 3 months #	1576.89	500.35
Cash on hand	.70	.81
<b>Total</b>	<b>1612.28</b>	<b>672.34</b>

# Includes ₹ 57.28 lakhs- towards Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.

### 16 OTHER BANK BALANCES

Particulars	As at 31-03-2025	As at 31-03-2024
Margin Money with original maturity of more than 3 months but less than 12 months *	96.95	111.90
Balances with banks in unclaimed dividend accounts	.99	.94
Others - PGSI Card	.61	.61
<b>Total</b>	<b>98.56</b>	<b>113.46</b>

\*Under lien against letter of credit and bank guarantee

### 17 CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good, unless otherwise stated :		
Loan to Subsidiary	33374.00	2370.00
<b>Total</b>	<b>33374.00</b>	<b>2370.00</b>

**17.1** Loan provided to subsidiary (Bheema Fine Chemicals Private Limited) is repayable on demand. The interest is charged at a rate of 7.25% per annum on the amount outstanding.

**17.2** Events after the reporting period please Refer note no. 73



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 18 OTHERS FINANCIAL ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Current (Unsecured - considered good unless otherwise stated)		
Staff Advances	4.46	6.11
Accrued Interest on deposits	23.30	23.04
<b>Total</b>	<b>27.75</b>	<b>29.15</b>

### 19 CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2025	As at 31-03-2024
Income tax refund receivable (Net of provision)	.53	.53
<b>Total</b>	<b>.53</b>	<b>.53</b>

### 20 OTHER CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Current (Unsecured - considered good unless otherwise stated)		
Advance to suppliers	30.39	44.62
Advance towards expenses	52.62	24.97
Prepaid Expenses	307.49	171.24
Balance with statutory/Government Authorities	64.06	507.67
<b>Total</b>	<b>454.56</b>	<b>748.50</b>

### 21 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorised</b>		
15,00,00,000 'Equity Shares of ₹ 1/- each ( P Year : 1,50,00,000 equity shares of ₹ 10/- each)	1500.00	1500.00
	<b>1500.00</b>	<b>1500.00</b>
<b>Issued, Subscribed &amp; Fully paid up</b>		
12,96,69,080 Equity Shares of ₹ 1/- each with Voting Rights (P Year 1,04,05,483 of ₹ 10/- each)	1296.69	1040.55
<b>Total</b>	<b>1296.69</b>	<b>1040.55</b>

**21.1** The number of shares for the Financial Year 2023-24 has been restated to reflect the stock split of 1 share of face value of ₹ 10/- each fully paidup split into 10 shares of face value of ₹ 1/- each fully paidup effective dated April 10<sup>th</sup> 2024.

#### 21.2 RECONCILIATION OF NUMBER OF SHARES:

Particulars	As at 31-03-2025	As at 31-03-2024
Number of Equity Shares at the beginning of the year	104,054,830	104,054,830
Add: Number of shares issued during the year	25,614,250	-
Number of Equity Shares at the end of the year	<b>129,669,080</b>	<b>104,054,830</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 21 EQUITY SHARE CAPITAL (Contd.)

#### 21.3 RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 21.4 SHARES HELD BY ASSOCIATE COMPANY :

Particulars	As at 31-03-2025	As at 31-03-2024
	Number of Shares	Number of Shares
Greenpath Energy Private Limited	4,768,230	4,768,230

#### 21.5. DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹ 1/- each held by:				
Sri. Singavarapu Chandra Sekhar	16,727,740	12.90%	15,901,940	15.28%
Ratnabali Investment Private Limited	18,248,320	14.07%	14,494,570	13.93%
Sri. R Venkata Narayana	5,627,706	4.34%	6,200,050	5.96%

**21.5.1.** As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### 21.5.2 DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR :

##### 21.5.2 (a) As at 31.03.2025

Particulars	No. Of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	16,727,740	12.90%	(2.38%)
Greenpath Energy Private Limited	4,768,230	3.68%	(0.91%)
Smt. Edara Jayalaxmi	2,473,210	1.91%	(0.47%)
Smt. Singavarapu Lalitha Sree	764,700	0.59%	(0.15%)
Sri. Kudaravalli Rama Krishna	609,120	0.47%	0.17%
Sri. T Kalyan Chakravarthi	125,000	0.10%	(0.02%)
Smt. K Baby (Deceased) *	67,000	0.05%	(0.04%)
Smt. Potini Vijaya Lakshmi	31,740	0.02%	(0.01%)
Smt. Ramalakshmi Tulasi Padmavathy Kolli *	33,000	0.03%	100.00%

\* Smt. Ramalakshmi Tulasi Padmavathy Kolli, one of the legal heirs of the deceased, K Baby, obtained succession certificate from the court in the absence of nomination with the DP. On the basis of this succession certificate, the DP transmitted one third shares held in the name of late K Baby.

##### 21.5.2 (b) As at 31.03.2024

Particulars	No. Of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	15,901,940	15.28%	0.00%
Greenpath Energy Private Limited	4,768,230	4.58%	0.00%
Smt. Edara Jayalaxmi	2,473,210	2.38%	0.00%
Smt. Singavarapu Lalitha Sree	764,700	0.73%	0.00%
Sri. Kudaravalli Rama Krishna	308,820	0.30%	0.00%
Sri. T Kalyan Chakravarthi	125,000	0.12%	0.00%
Smt. K Baby	100,000	0.10%	0.00%
Smt. Potini Vijaya Lakshmi	31,740	0.03%	0.00%



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 21 EQUITY SHARE CAPITAL (Contd.)

**21.6:** During the year 2023-2024, the Company has issued 25,61,425 share warrants @ ₹ 1332/- (Face value ₹ 10/-) each. The Company has received upfront 25% of the total issue amounting to ₹ 8529.55 Lakhs. During the current year, the Company has received the balance amount of ₹ 25588.64 Lakhs which is equivalent to remaining 75% of the Warrant. During the current financial year, the Company has converted total share warrants by allotting 2,56,14,250 equity shares @ ₹ 133.20 having face value of ₹ 1/- each with a premium of ₹ 132.20 each in two tranches, i.e dated 09.05.2024 & 24.01.2025.

**21.7** The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares in immediately preceeding five years ended 31<sup>st</sup> March, 2025.

**21.8 Dividend**

Dividend paid during the year ended March 31, 2025 an amount of ₹ 0.10 per equity share face value of ₹ 1/- each towards final dividend for the year ended March 31, 2024.

The Board of Directors at their meeting held on May 28, 2025, recommended a final dividend of ₹ 0.15 @ 15% per equity shares of Re. 1/- each amounting to ₹ 0.15 for the financial year ended March 31, 2025. Final dividend is subject to the approval of the shareholders.

### 22 OTHER EQUITY

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Securities Premium</b>		
Balance at the beginning of the year	13562.42	13562.42
Add : Received against Shares issued during the year (Net of issue Expenses)	33834.86	-
	47397.28	13562.42
<b>Advance against share warrants (Refer note No. 21.6)</b>		
Balance at the beginning of the year	8511.82	-
Add : Amount Received against equity share warrant (Net of issue expenses)	25579.18	8511.82
Less : Transferred to Equity Share Capital	256.14	-
Less : Transferred to Securities Premium (Net of issue expenses)	33834.86	-
	-	8511.82
<b>General Reserve</b>		
Balance at the beginning of the year	902.74	902.74
Add : Additions during the Year	-	-
	902.74	902.74
<b>Retained earnings</b>		
Balance at the beginning of the year	17717.75	15975.12
Less : Equity Dividend (Refer Note. 21.8)	124.43	312.16
Add: Profit for the year	2739.03	2030.24
Less: Other Comprehensive Income/ (loss) net of deferred tax	9.43	24.56
Balance at the end of the year	20341.78	17717.75
<b>Total</b>	<b>68641.80</b>	<b>40694.73</b>

#### 22.1 Nature and purpose of reserves

- Securities premium reserve** - Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- General reserve** - The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- Retained earnings** is the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders. Positive balance of retained earnings represents net earnings till date.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 22 OTHER EQUITY (Contd.)

- d) Retained earnings is the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders. Positive balance of retained earnings represents net earnings till date.

### 23 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
Non Current Borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	1596.06	2093.33
From Axis Bank Limited	1404.20	.00
From Axis Bank Limited	648.34	.00
Other Loans (Unsecured)		
Sales tax deferment	175.03	165.90
	3823.62	2259.23
Current Maturities of non current borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	-
From Axis Bank Limited	93.00	-
Other Loans (Unsecured)		
Sales tax deferment	72.97	65.09
	818.97	565.09
<b>Total</b>	<b>3004.65</b>	<b>1694.14</b>

#### 23.1 Details of Indian Rupee Term Loan from banks are as under:

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
<b>From Axis Bank Limited</b>				
<b>Term Loan - 1</b>				
Sanction Amount	2475.00	17 Quarterly	July	As on 31.03.2024
Outstanding As on 31-03-2025	1600.00	installments of	2023	1 YR MCLR + 0.35%
Outstanding As on 31-03-2024	2100.00	₹ 1.25 Cr. each & 2 Installments of 1.75 Cr each.		i.e 9.65%
<b>Term Loan - 2</b>				
Sanction Amount	1500.00	117 Monthly installments of	September	As on 31.03.2024
Outstanding As on 31-03-2025	1410.75	₹ 0.1275 Cr. Each	2024	1 YR MCLR + 0.35%
Outstanding As on 31-03-2024	-			i.e 9.65%
<b>Term Loan - 3</b>				
Sanction Amount	900.00	115 Monthly installments of	October	As on 31.03.2024
Outstanding As on 31-03-2025	652.27	₹ 0.0775 Cr. Each & 1	2024	1 YR MCLR + 0.35%
Outstanding As on 31-03-2024	-	Installment of ₹ 0.08 Cr		i.e 9.65%

**23.2 Term loan - 1 :** By Axis Bank Limited is secured by exclusive first charge on fixed assets created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 23 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

**23.3 Term loan - 2 :** By Axis Bank Limited is secured by exclusive charge by way of equitable mortgage of the office space in Unit 1011A, at Prestige Skytech, Nanakramguda, Hyderabad.

**23.4 Term loan - 3 :** By Axis Bank Limited is secured by exclusive first charge on fixed assets (4MW solar power plant) created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

**23.5** Government of Andhra Pradesh vide letter No.20/2/6/1369/ID dated 08-10-1996 and letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 had sanctioned sales tax deferment for an amount of ₹ 918.54 lakhs and ₹ 514.51 lakhs respectively for a period of 14 years to the Company in respect of Chlorpyrifos plant. The sanction of ₹ 918.54 lakhs under letter No.20/2/6/1369/ID dated 08-10-1996 has expired its utilization on 28<sup>th</sup> February, 2010 and sanction of ₹ 514.51 lakhs under letter No.30/1/2002/0300/0300/FD dated 10-04-2002 has expired its utilisation on 14<sup>th</sup> February, 2016. The Company has availed an aggregate deferment loan of ₹ 563.17 lakhs under the above sanctions. The repayment has commenced and an amount of ₹ 331.16 lakhs has been paid till 31.03.2025. Additionally, the deferment amount payable for the years 2019-20, 2020-21 & 2021-22 aggregating to ₹ 62.20 lakhs was placed in the form of fixed deposits with banks as per orders of the Honourable High Court of AP. Thus the liability under sales tax deferment reflected is inclusive of the above deposits which have to be paid to the government as per the final orders to be received.

**23.6. a.** The Company has been sanctioned new term loans of ₹ 1500 lakhs & ₹ 900 lakhs during the financial year 2024–25 however, during the financial year 2024-25, the Company has drawn ₹ 2199 lakhs only out of the sanctioned amount.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	1,500	Towards Capital expenditure in Office Building	Yes	-
Term Loan sanctioned by Axis Bank Limited	699	Towards Capital expenditure for setting up Solar Power Plant	Yes	-

**23.6. b.** The Company has been sanctioned new term loan of ₹ 2475 lakhs during the financial year 2022–23, however, during the financial year 2023-24 the Company has drawn ₹ 531 lakhs out of the sanctioned amount of the term loan pertaining to FY 2022-23.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	531	Towards Capital expenditure in property plant and equipment	Yes	-

### 23.7 Net Debt Reconciliation

Particulars	As at 31-03-2025	As at 31-03-2024
Analysis of net debts and movement in net debts for each of the period presented:		
Current Borrowings	4257.28	4447.94
Non-current borrowings	3004.65	1694.14
Net Debt	7261.93	6142.08

#### As at 31.03.2025

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2024	1694.14	4447.94	6142.08
Cash flows (Net)	1310.50	(190.66)	1119.85
Net debt as at March 31, 2025	3004.65	4257.28	7261.93

\* Includes current maturities of Long Term Debt





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 23 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

As at 31.03.2024

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2023	1657.19	3339.97	4997.17
Cash flows (Net)	36.95	1107.96	1144.91
Net debt as at March 31, 2024	1694.14	4447.94	6142.08

\* Includes current maturities of Long Term Debt

### 24 LEASE LIABILITY - NON CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
Lease Liabilities ( Refer Note. 52)	302.13	-
<b>Total</b>	<b>302.13</b>	<b>-</b>

### 25 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Other non current liabilities		
Deferred income on government grants	76.24	91.48
<b>Total</b>	<b>76.24</b>	<b>91.48</b>

### 26 NON CURRENT PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Employee Benefits		
For Gratuity (Refer Note. 47.2)	8.10	-
For Compensated Absence (Refer Note. 47.2)	7.69	-
<b>Total</b>	<b>15.78</b>	<b>-</b>

### 27 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Deferred tax assets relating to:</b>		
Unused tax losses/depreciation	-	-
Expenses allowable on payment basis	60.94	34.60
Total deferred tax assets	60.94	34.60
<b>Deferred tax liabilities relating to:</b>		
On Property, plant and equipment	2314.63	2142.34
Relating to Ind AS adjustments	13.97	(35.04)
Total deferred tax liabilities	2328.59	2107.30
Deferred tax Liabilities (Net)	(2267.65)	(2072.69)
Add: MAT credit entitlement	.00	195.39
<b>Total deferred tax liabilities (net)</b>	<b>2267.65</b>	<b>1877.30</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 27 DEFERRED TAX LIABILITIES (NET) (Contd.)

#### 27.1 DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2142.34)	(172.29)	-	(2314.63)
MAT credit Entitlement	195.39	(195.39)	-	.00
Expenses allowed on payment basis	34.60	26.34	-	60.94
Other items giving rise to temporary differences	35.04	(45.13)	(3.88)	(13.97)
	<b>(1877.30)</b>	<b>(386.48)</b>	<b>(3.88)</b>	<b>(2267.65)</b>

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(1934.60)	(207.74)	-	(2142.34)
MAT credit Entitlement	332.91	(137.52)	-	195.39
Expenses allowed on payment basis	20.35	14.25	-	34.60
Other items giving rise to temporary differences	75.24	(30.11)	(10.09)	35.04
	<b>(1506.10)</b>	<b>(361.11)</b>	<b>(10.09)</b>	<b>(1877.30)</b>

### 28 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Current Borrowings</b>		
Loans repayable on demand		
Working capital loans (Secured)		
From State Bank of India	858.71	922.86
From State Bank of India - Export Packing Credit	.00	.71
From Axis Bank Limited	6.06	1003.49
From RBL Bank Limited	2058.30	1011.26
From ICICI Bank Limited	500.00	447.47
Bill discounting facilities from banks (Unsecured)		
From Axis Bank Limited	.00	481.81
Current Maturities of long term debts		
Term Loan (Secured)		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	
From Axis Bank Limited	93.00	
Other Loans (Unsecured)		
Sales tax deferment	72.97	65.09
Deferred income on government grants	15.25	15.25
<b>Total</b>	<b>4257.28</b>	<b>4447.94</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 28 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

28.1 Details of Indian Rupee Working Capital Loan from banks are as under:

Name of the Bank	Balance		Effective Interest Rate	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
<b>Loans repayable on demand - Secured</b>				
From State Bank of India	858.71	923.56	9.40%	9.05%
From Axis Bank Limited	6.06	1003.49	9.50%	9.80%
From RBL Bank Limited	2058.30	1011.26	9.45%	9.45%
From ICICI Bank Limited	500.00	447.47	9.45%	9.45%
<b>Loans repayable on demand - Unsecured</b>				
From Axis Bank Limited	-	481.81	-	7.67%

#### 28.2 Working Capital Facilities :

Working capital facilities extended by State Bank of India, Axis Bank Limited, RBL Bank Limited & ICICI Bank Limited are secured as mentioned below.

i) **Primary Security:**

Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by SBI, Axis, ICICI & RBL Banks.

ii) **Collateral Security :**

Pari-passu first charge on movable fixed assets of the Company (both present and future) except vehicles and assets created out of term loans from Axis Bank Limited and equitable mortgage of the company's factory land and buildings in an extent of 71.68 acres situated at Cheruvukommupalem, Ongole.

#### 28.3 The Company has obtained working capital loan from following Bank/ Financial Institution:

- During the financial year 2024-25, the Company has not availed any additional working capital facilities.
- During the financial year 2023-24, the Company has taken additional working capital facilities of ₹ 20 Crores.

### 29 LEASE LIABILITY - CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
Lease Liabilities (Refer Note. 52)	121.91	-
<b>Total</b>	<b>121.91</b>	<b>-</b>

### 30 TRADE PAYABLE

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured considered good:</b>		
Total outstanding dues of micro enterprises and small enterprises	297.29	362.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	9742.77	5926.99
<b>Total</b>	<b>10040.06</b>	<b>6289.34</b>
<b>30.1 Due to Subsidiary</b>		
M/s Bheema Fine Chemicals Private Limited	36.24	-
	<b>36.24</b>	<b>-</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 30 TRADE PAYABLE (Contd.)

#### 30.2 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (27 of 2006)

Particulars	As at 31-03-2025	As at 31-03-2024
Principal amount remaining unpaid	297.29	362.36
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at balance sheet date	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
<b>Total</b>	<b>297.29</b>	<b>362.36</b>

**30.3** The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company.

#### 30.4 Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

#### 30.5 Trade Payables ageing schedule : (Unsecured)

As at 31.03.2025

Particulars	Payable not due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	297.29	-	-	-	-	297.29
Others	8015.62	1727.14	-	-	-	9742.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31.03.2024

Particulars	Payable not due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	362.36	-	-	-	-	362.36
Others	5516.56	410.43	-	-	-	5926.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 31 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Payable for purchase of property, plant and equipment	368.19	115.49
Unpaid dividends	.99	.94
Other Payables - Expenses	265.49	201.29
<b>Total</b>	<b>634.67</b>	<b>317.71</b>

31.1 Unpaid dividends will be credited to investors education and protection fund as and when due.

### 32 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory Dues	237.30	64.12
Advance From Customers	-	1.03
<b>Total</b>	<b>237.30</b>	<b>65.14</b>

### 33 PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Short Term Provisions</b>		
Provision for Employee Benefits		
For Gratuity	81.79	39.83
For Compensated Absence	111.70	79.00
For Bonus	93.39	88.18
<b>Total</b>	<b>286.88</b>	<b>207.01</b>

### 34 CURRENT TAX LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Income tax (Net of Advance tax and TDS/TCS)	200.98	26.46
<b>Total</b>	<b>200.98</b>	<b>26.46</b>

### 35 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Sale of products</b>		
Manufactured products	43488.50	40402.10
Traded Goods	130.93	255.01
<b>Other Operating Revenues</b>		
Export Incentives	16.30	2.14
Scrap Sales	-	12.81
<b>Total Revenue from operations</b>	<b>43635.74</b>	<b>40672.07</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 35 REVENUE FROM OPERATIONS (Contd.)

#### 35.1 DETAILS OF SALE OF PRODUCTS (AS PER IND AS 115):

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Manufactured products - Domestic	42099.71	37770.88
Manufactured products - Export	1388.79	2631.23
Traded Goods - Sale of Raw Materials	130.93	255.01

### 36 OTHER INCOME

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Interest received/ Gain on financial assets carried at amortised cost:</b>		
Deposits, Margin money held and others	1462.85	295.26
Income from current Investments	528.90	129.11
Unwinding interest on security deposits	.36	.00
<b>Other Non-Operating income</b>		
Gain on foreign currency transactions & translations	16.04	16.89
Government Grant amortised	15.25	15.25
Miscellaneous Income	23.62	24.48
<b>Total</b>	<b>2047.02</b>	<b>480.97</b>

### 37 COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Raw Material Consumption</b>		
Inventory at the beginning of the year	1951.62	1668.40
Add: Purchases	27158.24	26923.14
	<b>29109.86</b>	<b>28591.54</b>
Less: Inventory at the end of the year	2574.19	1951.62
Cost of raw material consumed	26535.67	26639.91
<b>Packing Material Consumption</b>		
Inventory at the beginning of the year	16.43	32.39
Add: Purchases	494.18	430.81
	<b>510.61</b>	<b>463.21</b>
Less: Inventory at the end of the year	18.65	16.43
Cost of packing material consumed	491.96	446.78
<b>Total</b>	<b>27027.63</b>	<b>27086.70</b>

### 38 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Inventories at the beginning of the year</b>		
Work-In-Progress	1896.86	1704.56
Finished goods	5830.57	3534.95
<b>Inventories at the end of the year</b>		
Work-In-Progress	2730.45	1896.86
Finished goods	4311.65	5830.57
<b>Increase/(Decrease) in inventories of finished goods and work-in-progress</b>	<b>685.33</b>	<b>(2487.92)</b>





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 39 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries & Wages	2993.15	2588.49
Directors' Remuneration & Commission	302.48	240.20
Contribution to provident fund & other funds (Refer Note No. 47.1)	175.62	165.22
Gratuity & Compensated Absence (Refer Note No. 47.2)	106.13	87.82
Staff Welfare Expenses	263.15	239.32
<b>Total</b>	<b>3840.53</b>	<b>3321.04</b>

### 40 FINANCE COST

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on term loan	216.04	202.36
Interest on working capital loan	201.38	172.91
Interest on Lease Liabilities	10.22	.00
Interest towards delayed payment of statutory dues	4.46	.60
Interest to others	37.78	136.48
Interest on financial liabilities recognised on amortised cost	12.01	15.02
Bank Charges & Processing Fee	60.40	50.59
Cash Discount	121.82	190.85
<b>Total</b>	<b>664.12</b>	<b>768.81</b>

### 41 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on Property, Plant & Equipment	1152.92	1082.72
Depreciation on Right of Use Assets	5.97	.00
Amortization on Intangible Assets	35.09	13.40
<b>Total</b>	<b>1193.97</b>	<b>1096.12</b>

### 42 OTHER EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Manufacturing Expenses :</b>		
Consumption of stores, spares & consumables	1104.87	1342.79
Power and Fuel	4098.91	4262.96
Insurance	167.71	148.15
Effluent treatment expenses	532.56	417.75
Freight Inwards	12.79	15.98
Water Transport Charges	58.45	42.26
Testing and Lab charges	5.35	2.60
Factory maintenance	218.17	181.02
Repairs & maintenance		
Plant and machinery	196.31	269.98
Buildings	190.30	205.17
Others	46.76	35.69
	6632.17	6924.36



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 42 OTHER EXPENSES (Contd.)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Administration, Selling and Other Expenses</b>		
Rent	32.49	37.50
Rates and taxes	22.29	23.22
Research and Development expenses	302.01	250.90
Printing and stationery	28.30	27.88
Consultancy and other professional charges	174.79	182.05
Remuneration to auditors		
-Audit Fee	12.00	10.00
-Others	2.00	2.00
Remuneration to cost auditors	1.00	1.00
Remuneration to Internal Auditors	3.50	3.00
Travelling and conveyance	85.08	70.73
(Including foreign travel ₹ 38.17 lakhs, Previous Year - 32.20 lakhs)		
Communication expenses	13.71	15.17
Vehicle Maintenance	63.36	66.50
Software & Computer Spares Exps	60.48	.00
Other selling expenses	578.77	530.86
CSR Expenses (Refer Note No. 44)	97.04	99.19
Miscellaneous Expenses	159.62	219.01
	<b>1636.45</b>	<b>1539.02</b>
<b>Total</b>	<b>8268.62</b>	<b>8463.38</b>

### 43 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remeasurement costs on net defined benefit liability	13.31	34.65
Deferred tax effect on remeasurement costs on net defined benefit liability	(3.88)	(10.09)
<b>Total</b>	<b>9.43</b>	<b>24.56</b>

### 44 DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As Per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 was ₹ 97.04 lakhs (Previous Year ₹ 99.19 lakhs), Computed at 2% of its average net profits for the immediately preceding three financial years, towards discharge of Corporate Social Responsibility (CSR) obligation.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Gross Amount required to be spent as per Section 135 of the Act	97.04	99.19
Add: Amount Unspent from previous years	-	-
Less: Excess Spent from previous year	8.35	5.33
Total Gross amount required to be spent during the year	88.68	93.87
Amount approved by the Board to be spent during the year	97.04	99.19



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 44 DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES: (Contd.)

#### Amount spent during the year on

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	89.00	102.22

#### Details related to amount spent/ unspent

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contribution towards on going project	-	-
Spent on CSR activities	89.00	102.22
<b>Accrual towards unspent obligations in relation to:</b>		
Ongoing projects	-	-
Other than Ongoing projects	-	-
<b>TOTAL</b>	<b>89.00</b>	<b>102.22</b>

#### Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2025
CSR Activities for the Financial Year 2024-25	8.35	97.04	89.00	.32

Nature of Activity	Balance excess as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2024
CSR Activities for the Financial Year 2023-24	5.33	99.19	102.22	8.35

#### Disclosures on Shortfall

Particulars	March 31, 2025	March 31, 2024
Amount Required to be spent by the Company during the year	88.68	99.19
Actual Amount Spent by the Company during the year	89.00	99.19
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	Not Applicable	Not Applicable

#### Nature of CSR activities

Particulars	March 31, 2025	March 31, 2024
Rural Development Projects	43.00	24.22
Promoting Education	25.00	50.00
Promoting Social Welfare	5.00	-
Promoting Health Care	16.00	28.00
<b>Amount Spent during the Year</b>	<b>89.00</b>	<b>102.22</b>

#### Details of related party Transactions :

The Company has contributed ₹ 43.00 Lakhs during the current year (₹ 22 lakhs in previous year) for rural development activities to Singavarapu Koteswara Rao Charitable Trust, which is a related party. This amount forms part of the of the CSR spend of the Company for the respective years.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 45 TAXES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>a. Income Tax Expense recognised in the Statement of Profit &amp; Loss:</b>		
Current Tax	877.05	513.60
Adjustment for MAT	201.10	137.47
Deferred tax Charge/(Credit)	191.08	223.60
Earlier years Tax	(5.70)	.00
<b>Total Income tax Expenses recognised in statement of profit &amp; loss</b>	<b>1263.53</b>	<b>874.67</b>
Net (gain)/ loss on Measurement of Defined Benefit plan net of Deferred tax Charged/ (Credit) to OCI	9.43	24.56
<b>b. Reconciliation of effective tax rate:</b>		
Profit before tax (A)	4002.56	2904.91
Enacted tax rate in India (B)	29.12%	29.12%
Expected Tax Expenses (C=A*B)	1165.55	845.91
<b>Adjustments for permanent difference:</b>		
Weighted deduction U/s 35 (2AB) under the Income Tax Act, 1961	(98.33)	(217.45)
Expenses not deductible for tax purpose	74.79	256.20
Others	186.97	60.02
Total	163.44	98.77
Profit after adjusting permanent difference	4166.00	3003.67
Tax due to change in tax rate	50.39	.00
Expected Tax expenses	1263.53	874.67
<b>Total Tax expense</b>	<b>1263.53</b>	<b>874.67</b>

### 46 EARNINGS PER SHARES

**46.1 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.**

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potentially dilutive equity shares into equity shares.

**46.2 The Basic and diluted EPS per share is given hereunder (refer note 46.3)**

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) as per Profit and Loss Account	₹	2739.03	2030.24
Net Profit / (Loss) attributable to Equity Share holders	₹	2739.03	2030.24
Equity Shares outstanding at the beginning of the year	Nos.	104,054,830	104,054,830
Equity Shares outstanding at the close of the year	Nos.	124,434,980	104,054,830
Weighted average No of equity shares in computing basic EPS	Nos.	121,810,687	104,054,830
Weighted Average number of Equity Shares in computing diluted earnings per share	Nos.	121,810,687	113,502,709
Face value of each equity share (after split)	₹	1	1
Earnings per share			
- Basic (Annualised) (₹ )	₹	2.25	1.95
- Diluted (Annualised) (₹ )	₹	2.25	1.79

**46.3** The number of shares for the Financial Year 2023-24 has been restated to reflect the stock split of 1 share of face value of ₹ 10/- each fully paidup split into 10 shares of face value of ₹ 1/- each fully paidup effective dated April 10<sup>th</sup> 2024. Consequently, the basic and diluted EPS have been computed for the entire period presented in the standalone financials of the Company on the basis of new number of equity shares in accordance with the IndAS 33 "Earning per Share".



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 47 EMPLOYEE BENEFITS

### 47.1 Gratuity

#### Defined Benefit Plans

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2025	March 31, 2024
Contribution towards Provident Fund	167.42	154.65
Contribution towards Employee state insurance Scheme	7.85	10.25

### 47.2 Defined Benefit Plans

#### 47.2A Gratuity

The Company has a defined benefit gratuity plan governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure, at 15 days salary for each completed year of service. The scheme is funded through a policy with Life Insurance Corporation of India.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

PARTICULARS	March 31, 2025	March 31, 2024
<b>A) Amount recognised in the Balance Sheet</b>		
Defined benefit obligation	616.26	560.32
Fair value of plan assets	526.38	520.49
	<b>89.88</b>	<b>39.83</b>
<b>B) Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	560.32	507.97
<b>Included in profit or loss</b>		
Current service cost	63.19	56.66
Interest cost	39.27	37.76
	<b>102.47</b>	<b>94.42</b>
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	14.87	14.95
Experience adjustment	(28.68)	(46.69)
	<b>(13.82)</b>	<b>(31.74)</b>
Benefits paid	(32.71)	(10.33)
Closing defined benefit obligation	<b>616.26</b>	<b>560.32</b>
<b>C) Change in the fair value of plan assets</b>		
Opening fair value of plan assets	520.49	493.33
<b>Included in profit or loss</b>		
Interest Income on Planned assets	36.40	36.71
	<b>556.90</b>	<b>530.04</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 47 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Included in OCI</b>		
Actuarial gain/(loss) on plan assets	2.04	(.54)
	2.04	(.54)
Contributions	.15	1.33
Benefits paid	(32.71)	(10.33)
Closing fair value of plan assets	<b>526.38</b>	<b>520.49</b>
<b>D) Net employee benefit expense (recognised in Employee benefits expenses)</b>		
Current service cost	63.19	56.66
Interest cost	2.87	1.05
Expected return on plan assets	.00	.00
Net actuarial( gain) / loss recognised in the period/ year	(15.86)	(31.19)
Benefits paid	-	-
Net employee benefit expenses	<b>50.20</b>	<b>26.52</b>
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
<b>E) Remeasurement adjustments:</b>		
Experience loss/ (gain)	(28.68)	(46.69)
Financial Assumptions loss/ (gain)	14.87	14.95
Return on Plan Assets	(2.04)	.54
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	<b>(15.86)</b>	<b>(31.19)</b>
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	6.96%	7.22%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	8.00%
Withdrawal Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.		
Increase in		
Discount rate (1% movement)	562.32	511.53
Future salary growth (1% movement)	675.69	614.06
Withdrawal rates (1% movement)	612.77	557.94
Decrease in		
Discount rate (1% movement)	679.76	617.67
Future salary growth (1% movement)	564.39	512.50
Withdrawal rates (1% movement)	620.30	563.06





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 47 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		
<b>Expected future cash flows</b>		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2025	.00	78.17
March 31, 2026	84.02	28.85
March 31, 2027	34.22	33.42
March 31, 2028	30.12	29.20
March 31, 2029	33.44	31.14
March 31, 2030	43.78	42.08
Thereafter	1208.10	1101.37
ii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	616.26	560.32
Plan assets	526.38	520.49
Surplus / (deficit)	89.88	39.83

#### 47.2b Compensated absence

PARTICULARS	March 31, 2025	March 31, 2024
<b>A) Amount recognised in the Balance Sheet</b>		
Defined benefit obligation	408.35	364.77
Fair value of plan assets	288.96	285.77
	<b>119.39</b>	<b>79.00</b>
<b>B) Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	364.77	326.86
<b>Included in profit or loss</b>		
Current service cost	34.44	26.07
Interest cost	25.60	24.23
	<b>60.04</b>	<b>50.29</b>
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	(36.20)	4.55
Experience adjustment	40.18	(8.36)
	<b>3.98</b>	<b>(3.81)</b>
Benefits paid	(20.44)	(8.57)
Closing defined benefit obligation	<b>408.35</b>	<b>364.77</b>
<b>C) Change in the fair value of plan assets</b>		
Opening fair value of plan assets	285.77	271.62
<b>Included in profit or loss</b>		
Interest Income on Planned assets	19.97	20.19
	<b>305.74</b>	<b>291.80</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 47 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Included in OCI</b>		
Actuarial gain/(loss) on plan assets	1.43	(.36)
	1.43	(.36)
Contributions	2.23	2.89
Benefits paid	(20.44)	(8.57)
Closing fair value of plan assets	288.96	285.77
<b>D) Net employee benefit expense (recognised in Employee benefits expenses)</b>		
Current service cost	34.44	26.07
Interest cost	5.62	4.04
Expected return on plan assets	.00	.00
Net actuarial( gain) / loss recognised in the period/ year	2.55	(3.45)
Benefits paid	-	-
Net employee benefit expenses	42.62	26.65
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
<b>E) Remeasurement adjustments:</b>		
Experience loss/ (gain)	40.18	(8.36)
Financial Assumptions loss/ (gain)	(36.20)	4.55
Return on Plan Assets	(1.43)	.36
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	2.55	(3.45)
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	6.96%	7.22%
Expected rate of return on assets	0.00%	0.00%
Salary rise	6.00%	8.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.		
Increase in		
Discount rate (1% movement)	392.60	349.61
Future salary growth (1% movement)	428.21	383.44
Attrition rates (1% movement)	409.03	364.18
Decrease in		
Discount rate (1% movement)	425.65	381.50
Future salary growth (1% movement)	389.92	347.51
Attrition rates (1% movement)	407.62	365.41
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 47 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Expected future cash flows</b>		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2025	.00	94.61
March 31, 2026	111.70	47.31
March 31, 2027	57.16	44.59
March 31, 2028	48.58	38.23
March 31, 2029	45.72	36.06
March 31, 2030	42.98	35.39
Thereafter	273.80	246.33
ii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	408.35	364.77
Plan assets	288.96	285.77
Surplus / (deficit)	119.39	79.00

### 48 COMMITMENTS & CONTINGENCIES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>a. Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	62.44	11.70
<b>Total</b>	<b>62.44</b>	<b>11.70</b>
<b>b. Contingent Liabilities:</b>		
i) Bank guarantees	10.00	10.00
ii) Letters of Credit	20.56	.00
iii) Indirect Taxes - GST	65.69	65.69
iv) Indirect Taxes - Entry Tax	9.10	9.10
v) Indirect Taxes - CVD & SAD (Refer Note 49)	39.92	39.92
vi) Demand for direct taxes under appeal*	71.50	71.50
vii) FPPCA Charges **	282.91	.00
viii) Corporate Guarantee issued by the Company towards the credit facilities sanctioned by the banker of subsidiary company aggregating to ₹ 3000 Lakhs	1182.91	-
<b>Total</b>	<b>1682.60</b>	<b>196.21</b>

\* Pertains to income tax demand/matters on account of deductions / re-opening for earlier years, pending appeals filed consequent to order passed by Honourable Income Tax Tribunal to restore the issue to the file of Commissioner of Income Tax (Appeals) with a direction to adjudicate the issue of validity of reassessment proceedings as well as claim of deductions.

\*\* The Andhra Pradesh Electricity Regulatory Commission (APERC) has issued True up/ Tariff Order and press release regarding the Fuel and Power Purchase Cost Adjustment (FPPCA) under OP Nos. 57 to 68 of 2024 for the year 2022-23 and OP Nos. 69, 70 and 71 of 2024 for the year 2023-24. As per this order, the DISCOM is required to recover the FPPCA amounts for the years 2022-23 and 2023-24 from consumers, at rates determined by the Commission, spread over 15 and 24 monthly instalments respectively.

DISCOM has already started billing these amounts from November 2024 onwards, and as of 31<sup>st</sup> March 2025, a total of ₹ 80.21 lakhs- (₹ 45.75 lakhs for the year 2022-23 and ₹ 34.46 lakhs for the year 2023-24) has been recovered, which is debited as revenue expenditure. The estimated total liability as on 31<sup>st</sup> March, 2025 is ₹ 149.02 lakhs relating to the year 2022-23 and ₹ 133.89 lakhs for the year 2023-24.

The Company has challenged this recovery before the Hon'ble Appellate Tribunal for Electricity (APTEL) and has obtained a legal opinion, which suggests that the Company has a strong case against the recovery. Based on the facts and legal advice, the Company has not made any provision for the remaining amounts to be paid in future instalments. However, as a matter of prudence, the amounts paid are charged to P&L account. If the Hon'ble Court orders a refund, the Company will reverse the amount accordingly.

(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable that the outflow of economic resources will be required)



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

**49** During the year 2018-19, Company paid ₹ 26.21 lakhs and ₹ 13.71 lakhs on account of CVD and SAD towards shortfall quantity of their export obligation in respect of two advance authorization licences granted to it. The Company has filed for a refund of the CVD & SAD as per the provisions of Sec. 142(3) of CGST Act. Refund application of the Company has been rejected by the Asst. Commissioner of Central Taxes, CGST Division vide its order dated 14.05.2020. Later, the Company made an Appeal with the Commissioner of Appeals, which was also rejected, vide order dated 30.10.2020. On 28.01.2021, the Company preferred further appeal with The Customs, Excise and Service Tax Appellate Tribunal Regional Bench, Hyderabad which is admitted by the Appellate Tribunal vide letter dated 21-06-2021. Hence, no provision is made in the books of the Company.

### 50 SEGMENT REPORTING :

#### a. Basis of Segmentation

The company operates only in one business segment viz. 'manufacturing and sale of crop care chemicals' and hence no separate information for primary segment wise disclosure is required.

#### b. Geographic Information:

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other continents. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Segment revenue (based on the location of the customers)</b>		
India	42230.64	38025.89
Asia	675.36	1791.66
Australia	192.97	522.17
Europe	282.88	317.39
South America	237.59	.00
<b>Total</b>	<b>43619.44</b>	<b>40657.12</b>

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Segment assets (based on the location of the assets)</b>		
India	26622.41	27353.11
<b>Total</b>	<b>26622.41</b>	<b>27353.11</b>

### 51 PAYMENTS TO AUDITORS (excluding GST & Service Tax)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>A) Statutory auditors</b>		
Statutory audit	12.00	10.00
Tax Audit	2.00	2.00
Certification Charges	1.75	1.60
	<b>15.75</b>	<b>13.60</b>
<b>B) Cost auditors</b>		
Audit fee	1.00	1.00
Others	.06	.06
	<b>1.06</b>	<b>1.06</b>



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 52 Leases

#### (i) The movement in Lease liabilities during the year:

	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance		
Additions during the year	-	-
Finance costs incurred during the year	475.49	-
Payments of Lease Liabilities	10.22	-
Closing Balance	61.67	-
	<b>424.04</b>	-

#### (i) Maturity analysis of lease liabilities– contractual undiscounted cash flows

	Year ended 31.03.2025	Year ended 31.03.2024
Less than one year	162.46	-
One to five years	326.28	-
More than five year	-	-
<b>Total undiscounted lease liabilities at 31 March, 2025</b>	<b>488.74</b>	-
Discounted Lease liabilities included in the statement of financial position at 31 March		
Current lease liability	121.91	-
Non-Current lease liability	302.13	-

(iii) The Weighted average incremental borrowing rate of 9.00% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.

(iv) The Company incurred 10.22 lakh for the year ended 31 March 2025 (31 March 2024: ₹ Nil) towards expenses relating to leases.

(v) Total cash outflow for leases for year ended 31 March 2025 is ₹ 61.67 lakh (31 March 24: ₹ Nil)

#### (vi) General Description of leasing agreements

- Leased Assets: Furniture & Fit outs
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease term, the Company has an option to re purchase the assets.

(vii) Please refer note 4 for carrying value of Right of Use Assets for the year ended 31 March 2025



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 53 RESEARCH AND DEVELOPMENT

Details of research and development expenses (excluding depreciation and amortisation expense and capital expenditure incurred during the year are given here below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Details of expenditure on R &amp; D</b>		
<b>i) Details of Revenue expenditure</b>		
Cost of Materials Consumed		
Laboratory Expenses and Consumables	161.62	121.86
Employee Benefits Expenses		
Salaries, Wages and Bonuses	138.51	128.35
Other Expenses		
Repairs and Maintenance	1.89	.69
<b>ii) Capital Expenditure</b>		
Plant & Machinery	98.33	217.45
Building	91.71	114.31
Civil work in Progress	-	91.02
	<b>492.05</b>	<b>673.68</b>

### 54 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

AS AT 31-03-2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	"State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited "	Inventory	10559.57	10581.19	(21.62)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	14251.81	14251.81	.00	-
		Payables	6608.13	6608.13	.00	-
Sep-24	"State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited "	Inventory	10817.94	10776.76	41.19	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	15283.45	15283.45	.00	-
		Payables	6847.11	6847.11	.00	-
Dec-24	"State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited "	Inventory	11490.33	11466.92	23.41	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	13192.03	13192.43	(.40)	-
		Payables	6871.19	6857.12	14.06	-
Mar-25	"State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited "	Inventory	11562.43	11567.11	(4.68)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	17387.42	17307.32	80.10	The receivables figure submitted in the stock statement was understated, owing to wrong grouping.
		Payables	9495.38	9458.43	36.95	The Payables figure submitted in the stock statement was understated, owing to wrong grouping.





## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 54 (Contd.)

AS AT 31-03-2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	8869.65	8868.54	1.11	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	13326.78	13326.73	.05	-
		Payables	5831.28	5831.28	.00	-
Sep-23	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	6760.11	6759.41	.69	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	15361.32	15361.32	.00	-
		Payables	4450.96	4450.96	.00	-
Dec-23	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	11203.43	11198.08	5.35	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	11129.43	11129.43	.00	-
		Payables	6898.61	6898.61	.00	-
Mar-24	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	10706.95	10709.53	(2.58)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	10600.81	10600.81	.00	-
		Payables	5880.64	5880.64	.00	-



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 55 RATIOS :

S No.	Ratio	Particulars		March 31, 2025		March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31 2025	March 31 2024		
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	64761.62	15779.09	29398.70	11353.60	4.10	2.59	58.50%	During the year, funds have been raised for the purpose of investment in the subsidiary. Such funds formed part of the current assets during the year, hence, increase in current ratio.
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	3823.62	69938.49	2259.23	41735.28	0.05	0.05	1.00%	--
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	4597.12	591.04	3895.17	577.36	7.78	6.75	15.29%	--
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	2739.03	69938.49	2030.24	41735.28	0.04	0.05	(19.49)%	--
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	27712.95	11410.64	24598.78	10073.26	2.43	2.44	(0.54)%	--
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	43619.44	13994.12	40669.92	11738.67	3.12	3.46	(10.03)%	--
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	31962.66	8164.70	31022.81	6076.76	3.91	5.11	(23.32)%	--
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets – Current liabilities	45682.75	33513.81	41153.04	15433.25	1.36	2.67	(48.88)%	During the year, funds have been raised for the purpose of investment in the subsidiary. Such funds formed part of the current assets during the year, hence, increase in capital turnover ratio.
(i)	Net Profit Ratio	Net Profit	Net Sales	2739.03	45682.75	2030.24	41153.04	0.06	0.05	21.53%	Increase in the other income led to increase in net profit.
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	4666.68	75604.94	3673.72	45398.20	0.06	0.08	(23.72)%	--
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	2739.03	69938.49	2030.24	41735.28	0.04	0.05	(19.49)%	--



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 56 RELATED PARTY DISCLOSURES

Disclosure of transactions with Related Parties, as required by Ind AS 24 “Related Party Disclosures” has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company

Names of related parties and description of relationship

Name of the related party	Relationship
<b>Subsidiary</b>	
Bheema Fine Chemicals Private Limited	Wholly owned subsidiary Company
<b>Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year</b>	
Greenpath Energy Private Limited	Mr.S.Chandra Sekhar & Mrs.S.Lalitha Sree Directors, are interested.
Ratnabali Investment Private Limited	Sri. Suresh Kumar Somani, Non Independent Director, is interested
Singavarapu Koteswara Rao Charitable Trust	Mr.S.Chandra Sekhar, Managing Director, is the Chairman & Managing Trustee of the Trust.
<b>Key Management Personnel</b>	
Sri. K S Raju	Independent Director & Chairman (Up to 13-12-2024)
Sri. S Chandra Sekhar	Managing Director
Sri. Sudhakar Kudva	Independent Director (Up to 08-08-2024)
Smt. S Lalitha Sree	Director
Sri. G S V Krishna Rao	Independent Director
Sri. Kishor Shah	Independent Director & Chairman (w.e.f 14-12-2024)
Smt. G Aruna	Independent Director
Sri. A Arvind Kumar	Executive Director cum Chief Executive Officer
Sri. Suresh Kumar Somani	Non Independent Director
Sri. B Krishna Mohan Rao	Chief Financial Officer
Smt. M Sharanya	Company Secretary
<b>Relatives of KMP</b>	
Smt. E Jayalaxmi	Sister of Managing Director
Smt. Bandhakavi Radhika	Wife of Chief Financial Officer
Sri Mandala Aman Raj	Husband of Company Secretary

Note : Names of related parties and description of relationship as identified and certified by the Company.

Transactions during the year:

PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Subsidiary Company</b>		
Bheema Fine Chemicals Private Limited		
Loans given during the year to the enterprise	26674.00	6701.05
Loans repaid during the year from the enterprise	1164.52	213.33
Interest received on the loan given	1164.52	212.28
Amount received towards sale of asset	.00	28.10
Amount received towards services	1.23	1.49
Purchase Of Goods	1289.00	-
Sale of Goods	1.05	-
Corporate Guarantee Commssion	10.90	-
As per IndAs 109, fair value of corporate guarantee commission is considered at ₹ 10.80 lakhs and corporate guarantee Commission of ₹ 0.1 lakhs is received)		



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 56 RELATED PARTY DISCLOSURES (Contd.)

PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year</b>		
Singavarapu Koteswara Rao Charitable Trust		
Contribution made towards CSR Expenditure	43.00	22.00
<b>Key Management Personnel</b>		
Sri. S Chandra Sekhar		
Remuneration including commission	195.45	184.82
Sri. A Arvind Kumar		
Remuneration (Including Commission & Perquisites)	122.79	96.62
<b>Sitting Fees</b>		
Sri. K S Raju	.85	1.70
Sri. Sudhakar Kudva	1.30	3.35
Smt. S Lalitha Sree	1.80	2.20
Sri. G S V Krishna Rao	3.15	2.75
Sri.Kishor Shah	2.35	2.15
Smt. G Aruna	2.35	2.15
Sri.B Krishna Mohan Rao		
Remuneration & Perquisites	59.04	46.39
Smt M Sharanya		
Remuneration & Perquisites	22.88	16.44
<b>Dividend</b>		
Greenpath Energy Private Limited	4.77	14.30
Ratnabali Investment Private Limited	17.00	43.48
Sri. S Chandra Sekhar	16.45	47.71
Smt. E Jayalaxmi	2.47	7.42
Smt. S Lalitha Sree	.76	2.29
Sri. A Arvind Kumar	.06	.03
Sri.B Krishna Mohan Rao	.02	.00
Sri Mandala Aman Raj	.02	.00
<b>Amount received against share warrants</b>		
Ratnabali Investment Private Limited	3750.00	1250.00
Sri. S Chandra Sekhar	824.97	274.99
Sri. A Arvind Kumar	74.97	24.99
Sri.B Krishna Mohan Rao	18.73	6.24
Sri Mandala Aman Raj	18.73	6.24

The amount does not include gratuity and compensated absences, which are actuarially determined on an overall basis for the company and individual information in respect of the key management personnel is not available.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 56 RELATED PARTY DISCLOSURES (Contd.)

#### Closing Balances

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Subsidiary</b>		
Bheema Fine Chemicals Private Limited		
Outstanding Loan Receivable	33374.00	6700.00
Outstanding Trade Receivable	1.24	.00
Outstanding Trade Payable	694.74	.00
Guarantee Commission Receivable	.12	.00
Outstanding Balance under Corporate Guarantee	1182.91	.00
<b>Key Management Personnel</b>		
i) Sri. S Chandra Sekhar		
Commission Payable	41.09	30.45
ii) Sri. A Arvind Kumar		
Commission Payable	27.39	20.30

In compliance with Ind AS - 27: "Separate financial statements", The required information is as under:

#### 56.1 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

- Outstanding balances at the year-end are unsecured.
- During the year a corporate guarantee amount to ₹ 3000 lakhs (Previous year : Nil) was provided by the company for its subsidiary, for which guarantee commission was received / provided.
- The Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil).  
This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**56.2** No balances in respect of the related parties have been provided for written off / written back.

**56.3** In compliance with IndAs 27 'Separate Financial Statements' the required information is as under :

Subsidiaries	Country of incorporation	Ownership interest	
		For the year ended 31.03.2025	For the year ended 31.03.2024
Bheema Fine Chemicals Private Limited	India	100%	100%

**57** Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

Subsidiaries	Investments in equity		Gross loan outstanding as at		Maximum amount of loans outstanding at any time during the year	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Bheema Fine Chemicals Private Limited	4210.80	4200.00	33374.00	6700.00	33374.00	6700.00



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

**58** The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Year Ended March 31, 2025

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date (₹ )	% of Total
KMPs	Not Applicable			-	0%
Related Parties (Subsidiary)	Individually	Yes	No	33374.00	100%
Total of Loan and Advances in the nature of Loan				33374.00	0%

Year Ended March 31, 2024

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date (₹ )	% of Total
KMPs	Not Applicable			-	0%
Related Parties (Subsidiary)	Individually	No	Yes	4330.00	65%
	Individually	Yes	No	2370.00	35%
Total of Loan and Advances in the nature of Loan				6700.00	0%

**59** The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

**60** The Company has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2025 and 31 March 2024.

**61** The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

### 62 Wilful Defaulter

The Company has not defaulted in servicing the debt availed from banks, financial Institutions or any other lender and is therefore not a defaulter or wilful defaulter as defined by RBI Circular.

### 63 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### 64 Registration of charges or satisfaction with Registrar of Companies :

The Company does not have any pending charges to be created or satisfaction charge to be filed with ROC beyond the statutory period.

### 65 Compliance with number of layers of companies :

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

### 66 Compliance with approved schemes

The Company has not entered into a scheme of arrangement during the year and previous year.





# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 67 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

## 68 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 69 Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) out of its borrowed funds or share premium or any other source with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

## 70 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Non-current borrowings comprises of Inter corporate borrowing has been valued at amortised cost using Effective Interest Rate (EIR).

### FINANCIAL INSTRUMENTS – FAIR VALUES

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The carrying amounts and fair values of financial instruments by category are as follows:



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 70 Fair values of financial assets and financial liabilities (Contd.)

#### FINANCIAL ASSETS

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2025					
Non Current					
Investments	-	-	4210.80	4210.80	4210.80
Other Financial Assets	32.78	-	519.59	552.37	552.37
Loans	-	-	-	-	-
Current					
Investments	-	-	-	-	-
Trade receivables	-	-	17387.42	17387.42	17387.42
Cash and cash equivalents	-	-	1612.28	1612.28	1612.28
Bank balances other than cash and cash equivalents	-	-	98.56	98.56	98.56
Loans	-	-	33374.00	33374.00	33374.00
Other Financial Assets	-	-	27.75	27.75	27.75
As at 31.03.2024					
Non Current					
Investments	-	-	4200.00	4200.00	4200.00
Other Financial Assets	-	-	652.80	652.80	652.80
Loans	-	-	4330.00	4330.00	4330.00
Current					
Investments	-	-	3849.13	3849.13	3849.13
Trade receivables	-	-	10600.81	10600.81	10600.81
Cash and cash equivalents	-	-	672.34	672.34	672.34
Bank balances other than cash and cash equivalents	-	-	113.46	113.46	113.46
Loans	-	-	2370.00	2370.00	2370.00
Other Financial Assets	-	-	29.15	29.15	29.15



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 70 Fair values of financial assets and financial liabilities (Contd.)

#### FINANCIAL LIABILITIES

Particulars	Instruments carried at fair value		Instruments carried at amortized cost Carrying amount	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI			
As at 31.03.2025					
Non Current					
Borrowings	175.03	-	3004.65	3179.67	3179.67
Lease Liabilities	-	-	302.13	302.13	302.13
Other Financial Liabilities	-	-	76.24	76.24	76.24
Current					
Borrowings	72.97	-	4257.28	4330.26	4330.26
Lease Liabilities	-	-	121.91	121.91	121.91
Trade payables	-	-	10040.06	10040.06	10040.06
Other Financial Liabilities	-	-	634.67	634.67	634.67
As at 31.03.2024					
Non Current					
Borrowings	165.90	-	1694.14	1860.05	1860.05
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	-	-	91.48	91.48	91.48
Current					
Borrowings	65.09	-	4447.94	4513.03	4513.03
Lease Liabilities	-	-	-	-	-
Trade payables	-	-	6289.34	6289.34	6289.34
Other Financial Liabilities	-	-	317.71	317.71	317.71

### 71 Risk management

#### Financial Risk Management objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### 71.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 71 Risk management (Contd.)

#### a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2025	March 31, 2024
Not Due	13740.17	8206.79
0 - 90 Days	3142.73	2246.29
90 - 180 Days	343.86	147.73
180 - 270 Days	160.66	-
270 - 365 Days	-	-
More than 360 Days	-	-
<b>Total</b>	<b>17387.42</b>	<b>10600.81</b>

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

#### b) Cash and Cash Equivalents

The Company held cash and cash equivalents of ₹ 16,12,27,995/- at March 31, 2025 (March 31, 2024: ₹ 6,72,33,633/-). This includes the cash and cash equivalents held with the bank and the cash on hand with the Company.

### 71.2 Liquidity Risk

Liquidity risk is the risk in terms of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Company's own operational activities.

#### Exposure to liquidity risk:

- a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted :

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-25</b>					
Total Borrowings	4242.04	804.94	889.11	1325.02	7261.11
Lease Liabilities	121.91	302.13	.00	.00	424.04
Interest Payable	15.25	-	-	-	15.25
Trade Payables	10040.06	-	-	-	10040.06
Other Payables	634.67	-	-	-	634.67
	<b>15053.92</b>	<b>1107.07</b>	<b>889.11</b>	<b>1325.02</b>	<b>18375.12</b>



# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 71 Risk management (Contd.)

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-24</b>					
Total Borrowings	4432.69	1063.09	674.87	31.85	6202.51
Interest Payable	15.25	.00	.00	.00	15.25
Trade Payables	6289.34	-	-	-	6289.34
Other Payables	317.71	-	-	-	317.71
	<b>11054.99</b>	<b>1063.09</b>	<b>674.87</b>	<b>31.85</b>	<b>12824.81</b>

### b) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

#### Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	March 31, 2025	March 31, 2024
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	3648.59	2093.33
Working capital facilities from bank	3423.06	3385.79
Bills Discounting	.00	481.81
<b>Total</b>	<b>7071.66</b>	<b>5960.93</b>

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-25		
Variable rate loan instruments	17.68	-17.68
31-Mar-24		
Variable rate loan instruments	14.90	-14.90



## Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 71 Risk management (Contd.)

#### 71.3 a) Market Risk

Market risk is the possibility of losses that may be incurred by the company due to factors that affect the overall performance of the company – such as foreign exchange rates, interest rates, recessions etc. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc.

#### 71.3 b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

#### 71.3 c) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 & March 31, 2024 are in Indian Rupees.

Particulars	March 31, 2025 USD	March 31, 2024 USD
<b>Financial Assets</b>		
Cash & Cash equivalents	.94	159.92
Trade & Other Receivables	294.52	1313.27
	<b>295.46</b>	<b>1473.18</b>
<b>Financial Liabilities</b>		
Trade & Other Payables	3730.91	1644.75
Advance from Customers	-	-
	<b>3730.91</b>	<b>1644.75</b>
<b>Net Exposure</b>	<b>(3435.45)</b>	<b>(171.56)</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars as at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31-Mar-25</b>				
1% movement				
USD	(34.35)	34.35	-	-
	(34.35)	34.35	-	-

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31-Mar-24</b>				
1% movement				
USD	(1.72)	1.72	-	-
	(1.72)	1.72	-	-

#### 71.4 D) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.





# Notes to Standalone Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 72 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Non Current borrowings	3004.65	1694.14
Current borrowings	4257.28	4447.94
<b>Total Debts</b>	<b>7261.93</b>	<b>6142.08</b>
Less: Cash & Cash equivalents	1612.28	672.34
Other bank deposits	98.56	113.46
Adjusted net debts	<b>5551.09</b>	<b>5356.29</b>
<b>Equity</b>	<b>1296.69</b>	<b>1040.55</b>
Other Equity	68641.80	40694.73
<b>Total Equity</b>	<b>69938.49</b>	<b>41735.28</b>
Adjusted net debt to equity ratio	0.08	0.13

## 73 Events after the reporting period

Subsequent to the end of the reporting period, but before the approval of the financial statements, the Company has converted the loan amounting to ₹ 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 ₹ 10/- each at an issue price of ₹ 90/- each (including a premium of ₹ 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 accounts for the year ended 31st March, 2025.

## 74 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 75 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date

**For R Kankaria & Uttam Singhi**  
Chartered Accountants  
Firm Registration No.: 000442S

**Rajendra Kankaria**  
Partner  
Membership No.: 022051/ICAI

Place : Hyderabad  
Date : 28.05.2025

For and on behalf of the Board of Directors

**Kishor Shah**  
Chairman  
DIN NO. 00193288

**A Arvind Kumar**  
Executive Director & CEO

**M Sharanya**  
Company Secretary

**S Chandra Sekhar**  
Managing Director  
DIN NO. 00159543

**B Krishna Mohan Rao**  
Chief Financial Officer



# Independent Auditor's Report

The Members of  
Bhagiradha Chemicals and Industries Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Bhagiradha Chemicals & Industries Limited (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated change in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.No	Key Audit Matter	Auditor's Response
1.	<b>Valuation of inventories</b>  Finished goods are valued at lower of cost or net realizable value. Considering that there is always a volatility in the selling price of the agro-chemicals, which is dependent upon various market conditions, determination of net realizable value for these chemicals involves significant management judgement.  Therefore, it has been considered as a key audit matter.	<b>Principal Audit Procedures</b>  Our principal procedures included the following, but were not limited to:  a) Evaluated the design and tested operating effectiveness of internal controls over inventory valuation of finished goods. Tested the valuation of finished goods on sample basis and verified the bill of materials and tested overhead absorption;  b) Understood and evaluated the process relating to determination of net realizable value of finished goods;  c) Obtained the market information for the fair values and compared them with the rates considered by the management in determining the fair values.  d) Assessed the appropriateness of disclosures in financial statements in accordance with the applicable financial reporting framework.



## Information Other than the consolidated financial statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- Obtain an understanding of internal financial 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 Holding Company and its subsidiary company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters:

We did not audit the financial statements / financial information of one subsidiary whose financial statements/financial information reflect total assets (before consolidation adjustments) of 41360.96 Lakhs as at 31 March, 2025 and total revenues (before consolidation adjustments) of 1759.21 Lakhs and net cash flows (before consolidation adjustments) amounting to 947.37 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated

financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Boards of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India.



- iv. (a) As per the written representation received from the management of the holding company and its subsidiary and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the written representation received from the respective management of the Group and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the holding company and its subsidiary from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, that the holding company and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the holding company during the year is in compliance with Section 123 of the Companies Act, 2013.
- (b) The Board of Directors have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013 as applicable.
- vi. Based on our examination which included test checks and that performed by us, the holding company and its subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the holding company and subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditors Report) Order, 2020 (the "order" /"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on CARO reports issued by us for the holding company and its subsidiary included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**Rajendra Kankaria**  
Partner

Place: Hyderabad  
Date: 28.05.2025

Membership No.: 022051/ICAI  
UDIN No.: 25022051BMJMZJ7770





## Report on Internal Financial Controls Over Financial Reporting

# Annexure “A” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of Bhagiradha Chemicals & Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Bhagiradha Chemicals & Industries Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary company, incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company and its subsidiary company, which are companies incorporated in India.

### Meaning of Internal Financial Controls Over Consolidated Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial





reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the holding company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **R Kankaria & Uttam Singhi**

Chartered Accountants

ICAI Firm Regi. No.000442S

**Rajendra Kankaria**

Partner

Place: Hyderabad

Date: 28.05.2025

Membership No.: 022051/ICAI

UDIN No.: 25022051BMJMZJ7770



## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	NOTE	AS AT 31-03-2025	AS AT 31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	23816.03	21370.75
Right of use assets	4	500.64	21.78
Capital Work - in - Progress	5	28780.53	6548.27
Other Intangible Assets	6	168.44	11.23
Intangible Assets under Development	7	139.33	212.77
<b>Financial Assets</b>			
Other Financial Assets	8	591.76	698.46
Other Non Current Assets	9	1830.91	710.56
<b>Total Non Current Assets</b>		<b>55827.64</b>	<b>29573.81</b>
<b>Current assets</b>			
Inventories	10	12971.10	11148.88
<b>Financial Assets</b>			
Investments	11	.00	3849.13
Trade receivables	12	17386.07	10710.26
Cash and cash equivalents	13	2879.81	992.49
Bank balances other than cash and cash equivalents	14	98.56	113.46
Other Financial Assets	15	34.39	35.22
Current Tax Assets (Net)	16	9.16	.60
Other Current Assets	17	4108.75	1180.55
<b>Total Current Assets</b>		<b>37487.83</b>	<b>28030.58</b>
<b>Total Assets</b>		<b>93315.47</b>	<b>57604.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Shareholder's Funds</b>			
Equity Share Capital	18	1296.69	1040.55
Other Equity	19	66925.50	40330.78
<b>Total Equity</b>		<b>68222.19</b>	<b>41371.32</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	3004.65	1694.14
Lease Liabilities	21	323.29	21.16
Other Financial Liabilities	22	76.24	91.48
Provisions	23	24.61	1.60
Deferred tax Liabilities (Net)	24	2138.96	1872.71
<b>Total Non Current Liabilities</b>		<b>5567.75</b>	<b>3681.11</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	25	5440.19	4447.94
Lease Liabilities	26	123.26	1.35
Trade payables	27		
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		9020.51	6068.52
Other Financial Liabilities	28	3843.94	1260.29
Other current liabilities	29	309.51	83.02
Provisions	30	289.85	207.60
Current Tax Liabilities (Net)	31	200.98	26.46
<b>Total Current Liabilities</b>		<b>19525.53</b>	<b>12551.97</b>
<b>Total Liabilities</b>		<b>25093.28</b>	<b>16233.07</b>
<b>Total Equity &amp; Liabilities</b>		<b>93315.47</b>	<b>57604.40</b>
Summary of Material Accounting Policies	1 to 2		
The accompanying notes are an integral part of the standalone financial statements	3 to 70		

As per our report of even date

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

Place : Hyderabad

Date : 28.05.2025

For and on behalf of the Board of Directors

**Bhagiradha Chemicals & Industries Limited****Kishor Shah**

Chairman

DIN NO. 00193288

**A Arvind Kumar**

Executive Director &amp; CEO

**M Sharanya**

Company Secretary

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

**B Krishna Mohan Rao**

Chief Financial Officer



## Consolidated Statement of Profit & Loss

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

Sl. No	PARTICULARS	NOTE	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I.</b>	<b>Income:</b>			
	Revenue from Operations	32	44047.41	40764.82
	Other Income	33	927.81	267.83
	<b>Total Income (I)</b>		<b>44975.22</b>	<b>41032.64</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Materials Consumed	34	27900.64	27229.26
	Change in inventories of finished goods and Work in progress	35	(87.77)	(2567.00)
	Employee benefits expense	36	4068.31	3328.02
	Financial costs	37	711.31	768.94
	Depreciation and amortization expense	38	1386.39	1097.99
	Other expenses	39	8471.38	8483.22
	<b>Total Expenses (II)</b>		<b>42450.26</b>	<b>38340.42</b>
<b>III</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>		2524.96	2692.22
	Exceptional Items		-	-
<b>IV</b>	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>		<b>2524.96</b>	<b>2692.22</b>
<b>V</b>	<b>Tax expense:</b>	42		
	Current tax		752.75	513.60
	MAT Credit Utilisation		201.10	137.47
	Deferred tax charge/ (credit)		191.08	219.01
	Earlier years Tax		(5.70)	.00
			<b>1139.23</b>	<b>870.08</b>
<b>VI</b>	<b>Profit/(Loss) for the year</b>		<b>1385.73</b>	<b>1822.14</b>
	Other Comprehensive Income	40		
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Remeasurement gain / (loss) on employees defined benefit plan		14.45	34.65
	Deferred tax credit on above		(4.07)	(10.09)
	Total other Comprehensive Income, net of tax		<b>10.38</b>	<b>24.56</b>
	Total Comprehensive Income for the year, net of tax		<b>1396.11</b>	<b>1846.70</b>
	Earning per equity share of ₹ 1/- each fully paid:	43		
	Basic (Annualised) (₹)		1.14	1.75
	Diluted (Annualised) (₹)		1.14	1.61
	Summary of Material Accounting Policies	1 to 2		
	The accompanying notes are an integral part of the standalone financial statements	3 to 70		

As per our report of even date

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

Place : Hyderabad

Date : 28.05.2025

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals & Industries Limited****Kishor Shah**

Chairman

DIN NO. 00193288

**A Arvind Kumar**

Executive Director &amp; CEO

**M Sharanya**

Company Secretary

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

**B Krishna Mohan Rao**

Chief Financial Officer



## Consolidated Cash Flow Statement

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	2524.96	2692.22
Adjustments for :		
Depreciation and amortization expenses	1386.39	1097.99
Loss on sale/ Impairment of property, plant & equipment	3.50	12.81
Interest paid	514.17	528.73
Guarantee Commission	.00	.00
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	<b>3617.06</b>	<b>4188.26</b>
Changes in working capital :		
(Increase)/Decrease in inventories	(1822.22)	(2017.14)
(Increase)/Decrease in trade receivable	(6677.53)	2166.26
(Increase)/Decrease in other financial and non financial assets	(2912.90)	(853.61)
Increase/(Decrease) in trade payable	2822.73	643.36
Increase/(Decrease) in other financial, non financial liabilities & provisions	414.59	(221.95)
Cash generated from operations	<b>(4558.26)</b>	<b>3905.19</b>
Direct taxes paid (Net of refund)	(721.63)	(476.40)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(5279.89)</b>	<b>3428.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (tangible & intangible both), capital work in progress, capital advances and capital creditors	(25228.31)	(7905.46)
Proceeds from sale of property, plant and equipments	356.62	.00
(Investments)/Disposal of Quoted & unquoted investments (Net)	4376.81	(3720.03)
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
<b>Net cash flow used in investing activities (B)</b>	<b>(19999.11)</b>	<b>(11562.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of equity share capital	25579.18	.00
Proceeds/(Repayment) of Lease liability (Net)	(103.65)	.00
Proceeds from issuance of equity share warrants (Net of shares issued and issue expenses)	.00	8511.82
Proceeds/(Repayment) of long term borrowings (Net)	1310.50	36.95
Proceeds/(Repayment) of short term borrowings (Net)	992.25	1107.96
Dividend Paid	(124.49)	(312.16)
Interest paid	(487.48)	(513.11)
<b>Net cash used in financing activities (C)</b>	<b>27166.32</b>	<b>8831.46</b>



## Consolidated Cash Flow Statement

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	.00	.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	1887.32	698.17
Cash and cash equivalents at the beginning of the year	992.49	293.55
	<b>2879.81</b>	<b>992.49</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
In current accounts	167.44	490.38
Cash on hand	2.26	1.75
Deposits having maturity less than 3 months	2710.11	500.35
<b>Total cash and bank balances at the end of year</b>	<b>2879.81</b>	<b>992.49</b>

- (i) Refer Notes no. 22.5 - Reconciliation of liabilities arising from financing activities
- (ii) Refer note 40 for amount spent on CSR activities during the years ended March 31, 2025 and 2024.
- (iii) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the IND AS - 7 on Cash Flow Statement as notified by the Central Government under the Companies Act, 2013

As per our report of even date

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

Place : Hyderabad

Date : 28.05.2025

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals & Industries Limited**

**Kishor Shah**

Chairman

DIN NO. 00193288

**A Arvind Kumar**

Executive Director & CEO

**M Sharanya**

Company Secretary

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

**B Krishna Mohan Rao**

Chief Financial Officer



## Consolidated Statement of Changes in Equity

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### a Equity Share Capital

	AS AT 31-03-2025	
	No. of shares	Amount
<b>For the year ended 31<sup>st</sup> March, 2025</b>		
Equity shares of ₹ 1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	104,054,830	1040.55
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	<b>104,054,830</b>	<b>1040.55</b>
Changes in equity share capital during the current year	25,614,250	256.14
<b>Balance as at March 31, 2025</b>	<b>129,669,080</b>	<b>1296.69</b>
<b>For the year ended 31<sup>st</sup> March, 2024</b>		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2023	10,405,483	1040.55
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance as at April 01, 2023</b>	<b>10,405,483</b>	<b>1040.55</b>
Changes in equity share capital during the current year	-	-
<b>Balance as at March 31, 2024</b>	<b>10,405,483</b>	<b>1040.55</b>

### b Other Equity

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Security Premium Reserve	General Reserve	Retained Earnings			
<b>As at April 01, 2024</b>	13562.42	902.74	17410.98	8511.82	(57.18)	40330.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 01, 2024</b>	<b>13562.42</b>	<b>902.74</b>	<b>17410.98</b>	<b>8511.82</b>	<b>(57.18)</b>	<b>40330.78</b>
Add: Profit for the year transferred to retained earnings	-	-	1385.73	-	-	1385.73
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	-	-	-	-	14.45	14.45
Deferred tax on above	-	-	-	-	(4.07)	(4.07)
Add : Amount Received against equity share warrants	-	-	-	25579.18	-	25579.18
Less : Equity share capital allotted against warrants	-	-	-	(256.14)	-	(256.14)
Less : Securities premium received against shares allotment	33834.86	-	-	(33834.86)	-	.00
Less : Equity Dividend (refer note no. 20.7)	-	-	(124.43)	-	-	(124.43)
<b>As at March 31, 2025</b>	<b>47397.28</b>	<b>902.74</b>	<b>18672.28</b>	<b>.00</b>	<b>(46.80)</b>	<b>66925.50</b>
<b>As at April 01, 2023</b>	13562.42	902.74	15901.01	.00	(81.74)	30284.42
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 01, 2023</b>	<b>13562.42</b>	<b>902.74</b>	<b>15901.01</b>	<b>.00</b>	<b>(81.74)</b>	<b>30284.42</b>
Add: Profit for the year transferred to retained earnings	-	-	1822.14	-	-	1822.14
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	-	-	-	-	34.65	34.65
Deferred tax on above	-	-	-	-	(10.09)	(10.09)
Add : Amount Received against equity share warrants	-	-	-	8511.82	-	8511.82
Less : Equity Dividend (refer note no. 20.7)	-	-	(312.16)	-	-	(312.16)
<b>As at March 31, 2024</b>	<b>13562.42</b>	<b>902.74</b>	<b>17410.98</b>	<b>8511.82</b>	<b>(57.18)</b>	<b>40330.78</b>
Summary of Significant Accounting Policies	1 to 2					
The accompanying notes are an integral part of the standalone financial statements	3 to 70					

As per our report of even date

For and on behalf of the Board of Directors  
Bhagiradha Chemicals & Industries Limited**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director &amp; CEO

**B Krishna Mohan Rao**

Chief Financial Officer

**M Sharanya**

Company Secretary





# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 1. Overview of the group

Bhagiradha Chemicals & Industries Limited (CIN NO. L24219TG1993PLC015963) (herein referred to as 'the Parent Company' or the 'the Company') was incorporated on 7<sup>th</sup> July, 1993 in Hyderabad (Telangana) together with its subsidiary (together referred to as 'the Group') and are engaged in manufacture of Crop Care Chemicals. The Company is a public limited company incorporated and domiciles in India and has its registered office at Hyderabad (Telangana). It is incorporated under the Companies Act and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. It has got its manufacturing facility in Ongole, Prakasam District of Andhra Pradesh.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on May 28, 2025.

### 1.1. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rule 2015. The accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.3.26 on critical accounting estimates, assumptions and judgements)."

### 1.2 Basis of consolidation

The Parent consolidates the financial statements of the subsidiary it controls. Financial statements of Group entities are consolidated on a line by line basis. If a subsidiary of the Group uses accounting policies other than those adopted in the consolidated financial statements for similar transactions and events in similar circumstances, appropriate adjustments are made to that Group entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. All intragroup assets, liabilities, equity, income, expense, cash flows, and unrealized gains/losses relating to transactions between Group entities are eliminated on consolidation.

### 1.3 The Subsidiary companies considered in the Consolidated Financial Statements are as follows:

Name of the Company - Bheema Fine Chemicals Private Limited

Country of incorporation- India

% age voting power held as at 31 March 2025 - 100%

% age voting power held as at 31 March 2024 - 100%

## 2. Accounting policies

This note provides a list of the accounting policies adopted by the group in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation and compliance with IND AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited consolidated financial statements have been discussed in the respective accounting policies mentioned herebelow.

"The consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.
- Current versus non current classification: All the assets and liabilities have been classified as current and non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013."

Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### 2.2 Uses of Estimates & judgments

The preparation of Consolidated Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Refer Note 2.27 for detailed discussion on Material accounting judgments, estimates and assumptions.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 2.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.4 Property Plant and Equipment and Depreciation

- a) Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the group.
- c) Capital work-in-progress includes property, plant and equipment not ready for their intended use and related incidental expenses and attributable interest.

- d) Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".

- e) Expenditure during construction period:

Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant and equipment, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets, if any.

- f) The estimated useful life of assets are as follows:

Building	03, 30 and 60 Years
Plant and equipment	20 - 25 Years
Plant and equipment -	R & D 10 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer and data processing equipment	3 Years

- g) The accounting policy related to Leases has been disclosed in Note 2 (13).
- h) Depreciation on tangible property, plant and equipment has been provided on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use. Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.
- i) Items of property, plant and equipment that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the consolidated financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- j) The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.
- k) An item of property, plant and equipment is eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

### 2.5 Intangible Assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

- c) In respect of Intangible fixed assets amortised on straight line basis - Technical know how over a period of their useful life of 4 years. Computer software over a period of useful life of 3 years and product development expenses are to be amortised over a period of their useful life of 4 years.
- d) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- e) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2.6 Impairment of non-financial assets

The group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28., the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.7 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets (Qualifying asset is an asset which necessarily takes substantial period to get ready to use or sale) should be capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are interest and other costs that the group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR."

## 2.8 Research and Development Cost

Research and development costs incurred for development of products are expensed as incurred. Capital expenditure on research and development is included as part of assets and depreciated on the same basis as other assets.

## 2.9 Non Current Assets held for Sale

The group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

"The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured "higher of an asset's fair value less costs of disposal and its value in use. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

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## 2.10 Inventories

- a) Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- b) Raw materials, packaging materials, consumables and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.
- c) Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress is determined by considering direct materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location. Cost of traded goods is determined on a cost basis and other related costs incurred in bringing the inventories to their present condition and location
- d) Goods in transit/warehouse are valued at cost which represents the cost incurred up to the stage at which the goods are in transit/warehouse.
- e) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- f) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.
- f) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

## 2.11 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

## 2.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the group are segregated.

## 2.13 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the group assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

As a lessee, the group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate.



# Notes to Consolidated Financial Statements

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(Amount in Indian Rupees in lakhs unless otherwise stated)

Generally, the group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The group has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The group has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

## 2.14 Revenue Recognition

- a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net off variable consideration on account of various discounts and schemes offered by the group as a part of contract including Taxes.
- b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
- c) Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of exports made.
- d) Duty drawback received pursuant to the Duty Drawback Scheme is accounted on an accrual basis, to the extent it is probable that realization is certain.
- e) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

## 2.15 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

### a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### b) Deferred Tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in other equity.

Deferred tax assets and liabilities are offset only if:  
a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and  
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.





# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## c) Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT credit entitlement). The group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the group will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the group for a specified period of time, hence, it is presented as Deferred Tax Asset.

## 2.16 Employees Benefits

### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### b) Other long-term employee benefit obligations

#### I. Defined contribution plans

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**Employee's State Insurance Scheme:** Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

#### II. Defined benefit plans

**Gratuity:** The group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible

employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The gratuity benefit is funded with the Life Insurance Corporation of India (LIC).

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The compensated absences scheme is funded with the Life Insurance Corporation of India (LIC).

## 2.17

## Foreign Currency Transactions

### a) Functional and presentation currency

Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is the group's functional and presentation currency.

### b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are





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(Amount in Indian Rupees in lakhs unless otherwise stated)

recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.”

## 2.18 Provisions and Contingencies

- a) A provision is recognised, if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.
- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made but disclosed in the notes.

Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

## 2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## 2.20 Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 2.21 Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the group, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.22 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in other equity as a deduction, net of tax, from the proceeds.

## 2.23 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the group's board of directors.

## 2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

## 2.25 Financial Instruments

### a) Financial Assets

#### i) Recognition and initial measurement

Financial assets are recognised when the group becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

#### ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.



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### Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

### Financial assets at fair value through profit (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

### Financial instruments measured at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

#### iii) Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### iv) Impairment of Financial Assets

In accordance with Ind AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the group to track changes in credit risk.

Rather, It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### b) Financial Liabilities

#### i) Recognition and initial measurement

All financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

#### ii) Subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, or as a derivative or if designated as such on initial recognition. Financial liabilities 'at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

#### iii) Derecognition

The group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

#### iv) Setting off financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### c) Derivative Financial Instruments

The group uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently



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for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

## 2.26 Material accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

### b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

### c) Defined benefit plans (gratuity benefits and Compensated Absences)

The cost of the defined benefit plans such as gratuity and Compensated Absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the

complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

### d) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

## 2.27 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

### Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

## 2.28 Standards that became effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 2.29 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.



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for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Electrical Installations	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total Property, plant and equipment
<b>Gross carrying value</b>									
Balance as at April 01, 2024	1535.66	3317.81	22466.62	2301.15	54.31	82.69	81.47	175.17	30014.88
Additions	.00	2190.11	1317.16	194.65	2.28	9.83	47.72	35.14	3796.89
Deductions / Adjustments	.00	.00	15.11	.00	.00	.00	.00	.00	15.11
<b>Balance as at March 31, 2025</b>	<b>1535.66</b>	<b>5507.92</b>	<b>23768.67</b>	<b>2495.80</b>	<b>56.59</b>	<b>92.51</b>	<b>129.19</b>	<b>210.31</b>	<b>33796.65</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated depreciation	27.49	814.95	6391.09	1197.40	33.81	61.07	40.33	77.99	8644.13
Depreciation charge during the year	9.52	136.25	987.04	175.94	2.85	6.35	11.85	15.31	1345.11
Disposal/Adjustments	.00	.00	8.62	.00	.00	.00	.00	.00	8.62
Closing Accumulated depreciation	<b>37.02</b>	<b>951.20</b>	<b>7369.51</b>	<b>1373.35</b>	<b>36.65</b>	<b>67.42</b>	<b>52.17</b>	<b>93.30</b>	<b>9980.62</b>
<b>Net Carrying amount as at 31.03.2025</b>	<b>1498.65</b>	<b>4556.72</b>	<b>16399.15</b>	<b>1122.45</b>	<b>19.94</b>	<b>25.09</b>	<b>77.02</b>	<b>117.02</b>	<b>23816.03</b>
<b>Gross carrying value</b>									
Balance as at April 01, 2023	1250.57	2275.62	19400.70	1865.39	48.74	72.23	53.05	114.23	25080.52
Additions	285.09	1042.19	3316.87	435.76	5.57	10.46	28.42	60.95	5185.31
Deductions / Adjustments	.00	.00	250.95	.00	.00	.00	.00	.00	250.95
Balance as at March 31, 2024	1535.66	3317.81	22466.62	2301.15	54.31	82.69	81.47	175.17	30014.88
<b>Accumulated Depreciation</b>									
Opening Accumulated depreciation	18.06	722.47	5782.49	1065.55	31.06	54.12	26.35	68.82	7768.93
Depreciation charge during the year	9.43	92.48	846.73	131.85	2.75	6.95	13.97	9.17	1113.34
Disposal/Adjustments	.00	.00	238.14	.00	.00	.00	.00	.00	238.14
Closing Accumulated depreciation	<b>27.49</b>	<b>814.95</b>	<b>6391.09</b>	<b>1197.40</b>	<b>33.81</b>	<b>61.07</b>	<b>40.33</b>	<b>77.99</b>	<b>8644.13</b>
<b>Net Carrying amount as at 31.03.2024</b>	<b>1508.17</b>	<b>2502.86</b>	<b>16075.53</b>	<b>1103.75</b>	<b>20.50</b>	<b>21.61</b>	<b>41.14</b>	<b>97.18</b>	<b>21370.75</b>

3.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

3.2 Property, plant and equipment charged as security: Refer to Note no 23 and 28 for information on property, plant and equipment charged as security by the Company.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 4 RIGHT OF USE ASSETS

Particulars	Leasehold land	Furniture & Fitout	Security Deposit	Total
<b>AS AT 31-03-2025</b>				
Balance as at April 01, 2024	22.53	-	-	22.53
Additions	-	475.49	9.56	485.05
Deductions / Adjustments	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>22.53</b>	<b>475.49</b>	<b>9.56</b>	<b>507.58</b>
<b>Accumulated Depreciation</b>				
Opening Accumulated depreciation	.75	-	-	.75
Depreciation charge during the year	.23	5.57	.40	6.20
Disposal/Adjustments	-	-	-	-
Closing Accumulated depreciation	.97	5.57	.40	6.94
<b>Total</b>	<b>21.55</b>	<b>469.92</b>	<b>9.17</b>	<b>500.64</b>
<b>AS AT 31-03-2024</b>				
Balance as at April 01, 2023	22.53	-	-	22.53
Additions	-	-	-	-
Deductions / Adjustments	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>22.53</b>	<b>-</b>	<b>-</b>	<b>22.53</b>
<b>Accumulated Depreciation</b>				
Opening Accumulated depreciation	.52	-	-	.52
Depreciation charge during the year	.23	-	-	.23
Disposal/Adjustments	-	-	-	-
Closing Accumulated depreciation	.75	-	-	.75
<b>Total</b>	<b>21.78</b>	<b>-</b>	<b>-</b>	<b>21.78</b>

4.1 Leasehold Furnitures and fit out represent furniture and fit out taken on lease for its offices accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 33(3)

### 5 CAPITAL WORK IN PROGRESS (Assets under installation)

Particulars	Buildings	Plant and equipment	Electrical Installations	Solar Plant	Furniture & Fit outs	Total Capital Work in progress
<b>As at April 01, 2024</b>	6580.94	225.93	13.09	-	-	6819.96
Additions	5992.16	18399.94	128.24	1142.15	353.62	26016.11
Deductions / Capitalised	2190.11	1380.29	131.51	-	353.62	4055.54
<b>As at March 31, 2025</b>	<b>10382.98</b>	<b>17245.58</b>	<b>9.82</b>	<b>1142.15</b>	<b>.00</b>	<b>28780.53</b>
<b>As at April 01, 2023</b>	2371.55	416.42	14.48	-	-	2802.45
Additions	5251.57	3126.38	434.37	-	-	8812.33
Deductions / Capitalised	1042.19	3316.87	435.76	-	-	4794.82
<b>As at March 31, 2024</b>	<b>6580.94</b>	<b>225.93</b>	<b>13.09</b>	<b>-</b>	<b>-</b>	<b>6819.96</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 5 CAPITAL WORK IN PROGRESS (Assets under installation) (Contd.)

#### 5.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2025</b>					
Project in Progress					
Capital Expenditure related to Buildings	3893.06	4942.05	1545.19	2.68	10382.98
Capital Expenditure related to Plant and equipment	17223.37	2,220,529	-	-	17245.58
Capital Expenditure related to Solar Plant	1142.15	-	-	-	1142.15
Capital Expenditure related to Electricals installations	9.82	-	-	-	9.82
<b>Total</b>	<b>22268.40</b>	<b>4964.26</b>	<b>1545.19</b>	<b>2.68</b>	<b>28780.53</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2024</b>					
Project in Progress					
Capital Expenditure related to Buildings	5033.07	1545.19	2.68	.00	6580.94
Capital Expenditure related to Plant and equipment	225.93	.00	.00	.00	225.93
Capital Expenditure related to Electricals installations	13.09	.00	.00	.00	13.09
<b>Total</b>	<b>5272.09</b>	<b>1545.19</b>	<b>2.68</b>	<b>.00</b>	<b>6819.96</b>

5.2 There is no project whose completion is overdue or exceeds its cost compared to its original plan.

5.3 No capital work in progress assets are impaired and suspended during the year.





## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 6 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Gross carrying value				
Balance as at April 01, 2024	1.79	40.70	62.73	105.22
Additions	166.99	.00	25.31	192.30
Disposals	-	-	-	-
As at March 31, 2025	168.78	40.70	88.04	297.52
Amortisation				
As at April 01, 2024	1.72	40.70	51.57	93.99
Charge for the year	23.60	.00	11.48	35.09
Disposal	-	-	-	-
As at March 31, 2025	25.32	40.70	63.06	129.08
Net Carrying amount as at 31.03.2025	143.46	.00	24.98	168.44
Gross carrying value				
Balance as at April 01, 2023	1.79	40.70	50.73	93.22
Additions	.00	.00	12.00	12.00
Disposals	-	-	-	-
As at March 31, 2024	1.79	40.70	62.73	105.22
Amortisation				
As at April 01, 2023	1.72	40.70	38.18	80.59
Charge for the year	.00	.00	13.40	13.40
Disposal	-	-	-	-
As at March 31, 2024	1.72	40.70	51.57	93.99
Net Carrying amount as at 31.03.2024	.07	.00	11.16	11.23

6.1 The company has not carried out any revaluation of intangible assets during the current or previous reporting year.

### 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible Assets under development	Product Registration	Computer Software	Total Capital Work in progress
As at April 01, 2024	69.78	142.99	212.77
Additions	94.87	24.00	118.87
Deductions	25.31	166.99	192.30
As at March 31, 2025	139.33	.00	139.33
As at April 01, 2023	33.11	.00	33.11
Additions	48.66	142.99	191.65
Deductions	12.00	.00	12.00
As at March 31, 2024	69.78	142.99	212.77



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 7 INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

#### 7.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2025</b>					
Project in Progress					
Product Registration	94.87	40.26	4.20	-	139.33
Computer Software	-	-	-	-	-
<b>Total</b>	<b>94.87</b>	<b>40.26</b>	<b>4.20</b>	<b>-</b>	<b>139.33</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>AS AT 31-03-2024</b>					
Project in Progress					
Product Registration	44.96	24.81	.00	.00	69.78
Computer Software	142.99	.00	.00	.00	142.99
<b>Total</b>	<b>187.95</b>	<b>24.81</b>	<b>.00</b>	<b>.00</b>	<b>212.77</b>

7.1.a. Intangible Assets under Development as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 comprise expenditure for the development and registration of product. considering that there are no stipulated timelines for completion of registration activities, these are not treated as overdue for completion.

### 8 OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Non Current</b>		
Unsecured - considered good unless otherwise stated		
Security Deposits	445.94	427.63
<b>Balances with Banks:</b>		
In Fixed deposit towards Margin Money maturing after 12 months from the balance sheet date.*	124.24	174.79
In Fixed deposit accounts maturing after 12 months from the balance sheet date.#	.00	70.17
Interest accrued on margin money & fixed deposits	21.58	25.87
<b>Total</b>	<b>591.76</b>	<b>698.46</b>

\*Under lien against letter of credit and bank guarantee

#Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.

### 9 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured - considered good unless otherwise stated		
Capital Advances	1822.08	698.73
Prepaid Expenses	8.83	11.83
<b>Total</b>	<b>1830.91</b>	<b>710.56</b>



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 10 INVENTORIES

Particulars	As at 31-03-2025	As at 31-03-2024
Valued at Cost or net realisable value whichever is lower		
Raw Materials	2884.07	1992.46
Raw Materials in bonded ware house	1787.85	685.36
Work in progress	2760.05	1975.95
Finished Goods	5134.23	5830.57
Packing Materials	19.97	16.85
Coal & Fuel	139.80	335.82
Stores, spares & consumables	245.12	311.88
<b>Total</b>	<b>12971.10</b>	<b>11148.88</b>

10.1 As at 31 March 2025, the group has written down the value of inventory at net realisable value aggregating ₹ 114.32 lakhs (31 March 2024: ₹ 353.86 lakhs).

10.2 The above inventories stand hypothecated in favour of banks against short term-borrowings. (Refer note no 25)

## 11 INVESTMENTS - CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Mutual funds (Quoted)</b>		
(carried at fair value through profit and loss)		
<b>AXIS - OVERNIGHT FUND REGULAR GROWTH</b>	-	1701.26
(No. of units 31 March 2025: Nil, 31 March 2024: 1,34,697.379)		
<b>SBI - OVERNIGHT FUND REGULAR GROWTH</b>	-	2147.87
(No. of units 31 March 2025: Nil, 31 March 2024: 55,803.230)		
<b>Total</b>	<b>-</b>	<b>3849.13</b>

## 12 TRADE RECEIVABLE

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, unless otherwise stated:</b>		
Considered good	17386.07	10710.26
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	<b>17386.07</b>	<b>10710.26</b>
Less : Allowance for bad debts	-	-
<b>Total</b>	<b>17386.07</b>	<b>10710.26</b>

### 12.1 Receivables from related parties

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or Private companies in which a director is interested as on 31.03.2025. As on 31.03.2024, a receivable amount of ₹ Nil was due under this category.

### 12.2 Trade receivables are non - interest bearing and generally on terms of 30 to 180 days

12.3 Refer Note. 25 for details of security charge on Trade receivables.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 12 TRADE RECEIVABLE (Contd.)

12.4 Ageing of trade receivables (Unsecured - Current) :

As at 31.03.2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	13738.81	3486.59	160.66	-	-	-	17386.07
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

As at 31.03.2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	8316.23	2394.02	-	-	-	-	10710.26
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

### 13 CASH & CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Balances with banks in current accounts	166.50	330.47
Balances with banks in EEFC accounts	.94	159.92
Deposits with original maturity of less than 3 months #	2710.11	500.35
Cash on hand	2.26	1.75
<b>Total</b>	<b>2879.81</b>	<b>992.49</b>

# Includes ₹ 57.28 lakhs towards Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 14 OTHER BANK BALANCES

Particulars	As at 31-03-2025	As at 31-03-2024
Margin Money with original maturity of more than 3 months but less than 12 months *	96.95	111.90
Balances with banks in unclaimed dividend accounts	.99	.94
Others - PGSI Card	.61	.61
<b>Total</b>	<b>98.56</b>	<b>113.46</b>

\*Under lien against letter of credit and bank guarantee

## 15 OTHERS FINANCIAL ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Current (Unsecured - considered good unless otherwise stated)		
Staff Advances	4.46	6.11
Accrued Interest on deposits	24.43	23.60
Advances - Others	5.51	5.51
<b>Total</b>	<b>34.39</b>	<b>35.22</b>

## 16 CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2025	As at 31-03-2024
Income tax refund receivable (Net of provision)	9.16	.60
<b>Total</b>	<b>9.16</b>	<b>.60</b>

## 17 OTHER CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Current (Unsecured - considered good unless otherwise stated)		
Advance to suppliers	30.39	44.62
Advance towards expenses	63.78	26.96
Prepaid Expenses	339.53	191.99
Balance with statutory/Government Authorities	3675.05	916.98
<b>Total</b>	<b>4108.75</b>	<b>1180.55</b>

## 18 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorised</b>		
15,00,00,000 'Equity Shares of ₹ 1/- each ( P Year : 1,50,00,000 equity shares of ₹ 10/- each)	1500.00	1500.00
	<b>1500.00</b>	<b>1500.00</b>
<b>Issued, Subscribed &amp; Fully paid up</b>		
12,96,69,080 Equity Shares of ₹ 1/- each with Voting Rights (P Year 1,04,05,483 of ₹ 10/- each)	1296.69	1040.55
<b>Total</b>	<b>1296.69</b>	<b>1040.55</b>

**18.1** The number of shares for the Financial Year 2023-24 has been restated to reflect the stock split of 1 share of face value of ₹ 10/- each fully paidup split into 10 shares of face value of ₹ 1/- each fully paidup effective dated April 10<sup>th</sup> 2024.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 18 EQUITY SHARE CAPITAL (Contd.)

#### 18.2 RECONCILIATION OF NUMBER OF SHARES:

Particulars	As at 31-03-2025	As at 31-03-2024
Number of Equity Shares at the beginning of the year	104,054,830	104,054,830
Add: Number of shares issued during the year	25,614,250	-
Number of Equity Shares at the end of the year	<b>129,669,080</b>	<b>104,054,830</b>

#### 18.3 RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 18.4 SHARES HELD BY ASSOCIATE COMPANY :

Particulars	As at 31-03-2025	As at 31-03-2024
	Number of Shares	Number of Shares
Greenpath Energy Private Limited	<b>4,768,230</b>	<b>4,768,230</b>

#### 18.5. DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹ 1/- each held by:				
Sri. Singavarapu Chandra Sekhar	16,727,740	12.90%	15,901,940	15.28%
Ratnabali Investment Private Limited	18,248,320	14.07%	14,494,570	13.93%
Sri. R Venkata Narayana	5,627,706	4.34%	6,200,050	5.96%

**18.5.1.** As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### **18.5.2** DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR :

##### **18.5.2 (a) As at 31.03.2025**

Particulars	No. Of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	16,727,740	12.90%	(2.38%)
Greenpath Energy Private Limited	4,768,230	3.68%	(0.91%)
Smt. Edara Jayalaxmi	2,473,210	1.91%	(0.47%)
Smt. Singavarapu Lalitha Sree	764,700	0.59%	(0.15%)
Sri. Kudaravalli Rama Krishna	609,120	0.47%	0.17%
Sri. T Kalyan Chakravarthi	125,000	0.10%	(0.02%)
Smt. K Baby (Deceased) *	67,000	0.05%	(0.04%)
Smt. Potini Vijaya Lakshmi	31,740	0.02%	(0.01%)
Smt. Ramalakshmi Tulasi Padmavathy Kolli *	33,000	0.03%	100.00%

\* Smt. Ramalakshmi Tulasi Padmavathy Kolli, one of the legal heirs of the deceased, K Baby, obtained succession certificate from the court in the absence of nomination with the DP. On the basis of this succession certificate, the DP transmitted one third shares held in the name of late K Baby.





## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 18 EQUITY SHARE CAPITAL (Contd.)

18.5.2 (b) As at 31.03.2024

Particulars	No. Of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	15,901,940	15.28%	0.00%
Greenpath Energy Private Limited	4,768,230	4.58%	0.00%
Smt. Edara Jayalaxmi	2,473,210	2.38%	0.00%
Smt. Singavarapu Lalitha Sree	764,700	0.73%	0.00%
Sri. Kudaravalli Rama Krishna	308,820	0.30%	0.00%
Sri. T Kalyan Chakravarthi	125,000	0.12%	0.00%
Smt. K Baby	100,000	0.10%	0.00%
Smt. Potini Vijaya Lakshmi	31,740	0.03%	0.00%

**18.6:** During the year 2023-2024, the Company has issued 25,61,425 share warrants @ ₹ 1332/- (Face value ₹ 10/-) each. The Company has received upfront 25% of the total issue amounting to ₹ 8529.55 Lakhs. During the current year, the Company has received the balance amount of ₹ 25588.64 Lakhs which is equivalent to remaining 75% of the Warrant. During the current financial year, the Company has converted total share warrants by allotting 2,56,14,250 equity shares @ ₹ 133.20 having face value of ₹ 1/- each with a premium of ₹ 132.20 each in two tranches, i.e dated 09.05.2024 & 24.01.2025.

**18.7** The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares in immediately preceeding five years ended 31<sup>st</sup> March, 2025.

**18.8** Dividend

Dividend paid during the year ended March 31, 2025 an amount of ₹ 0.10 per equity share face value of ₹ 1/- each towards final dividend for the year ended March 31, 2024.

The Board of Directors at their meeting held on May 28, 2025, recommended a final dividend of ₹ 0.15 @ 15% per equity shares of Re. 1/- each amounting to ₹ 0.15 for the financial year ended March 31, 2025. Final dividend is subject to the approval of the shareholders.

### 19 OTHER EQUITY

Particulars	As at 31-03-2025		As at 31-03-2024
<b>Securities Premium</b>			
Balance at the beginning of the year	13562.42		13562.42
Add : Received against Shares issued during the year (Net of issue Expenses)	33834.86		-
		47397.28	13562.42
<b>Advance against share warrants (Refer note no. 18.6)</b>			
Balance at the beginning of the year	8511.82		-
Add : Amount Received against equity share warrants (Net of issue expenses)	25579.18		8511.82
Less : Transferred to Equity Share Capital	256.14		-
Less : Transferred to Securities Premium (Net of issue expenses)	33834.86		-
		-	8511.82



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 19 OTHER EQUITY (Contd.)

Particulars	As at 31-03-2025		As at 31-03-2024
<b>General Reserve</b>			
Balance at the beginning of the year	902.74		902.74
Add : Additions during the Year	-		-
		902.74	902.74
<b>Retained earnings</b>			
Balance at the beginning of the year	17353.80		15819.27
Less : Equity Dividend (Refer Note. 18.8)	124.43		312.16
Add: Profit for the year	1385.73		1822.14
Less: Other Comprehensive Income/ (loss) net of deferred tax	10.38		24.56
Balance at the end of the year		18625.48	17353.80
<b>Total</b>		<b>66925.50</b>	<b>40330.78</b>

#### 19.1 Nature and purpose of reserves

- Securities premium reserve** - Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- General reserve** - The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- Retained earnings** is the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders. Positive balance of retained earnings represents net earnings till date.

### 20 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Non Current Borrowings</b>		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	1596.06	2093.33
From Axis Bank Limited	1404.20	.00
From Axis Bank Limited	648.34	.00
Other Loans (Unsecured)		
Sales tax deferment	175.03	165.90
	<b>3823.62</b>	<b>2259.23</b>
<b>Current Maturities of non current borrowings</b>		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	.00
From Axis Bank Limited	93.00	.00
Other Loans (Unsecured)		
Sales tax deferment	72.97	65.09
	818.97	565.09
<b>Total</b>	<b>3004.65</b>	<b>1694.14</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 20 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

#### 20.1 Details of Indian Rupee Term Loan from banks are as under:

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
From Axis Bank Limited				
Term Loan - 1				
Sanction Amount	2475.00	17 Quarterly installments of ₹ 1.25 Cr. each & 2 Installments of ₹ 1.75 Cr each.	July 2023	As on 31.03.2024 1 YR MCLR + 0.35% i.e 9.65%
Outstanding As on 31-03-2025	1600.00			
Outstanding As on 31-03-2024	2100.00			
Term Loan - 2				
Sanction Amount	1500.00	117 Monthly installments of ₹ 0.1275 Cr. Each	September 2024	As on 31.03.2024 1 YR MCLR + 0.35% i.e 9.65%
Outstanding As on 31-03-2025	1410.75			
Outstanding As on 31-03-2024	.00			
Term Loan - 3				
Sanction Amount	900.00	115 Monthly installments of ₹ 0.0775 Cr. Each& 1 Installment of ₹ 0.08 Cr	October 2024	As on 31.03.2024 1 YR MCLR + 0.35% i.e 9.65%
Outstanding As on 31-03-2025	652.27			
Outstanding As on 31-03-2024	.00			

**20.2 Term loan - 1 :** By Axis Bank Limited is secured by exclusive first charge on fixed assets created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

**20.3 Term loan - 2 :** By Axis Bank Limited is secured by exclusive charge by way of equitable mortgage of the office space in Unit 1011A, at Prestige Skytech, Nanakramguda, Hyderabad.

**20.4 Term loan - 3 :** By Axis Bank Limited is secured by exclusive first charge on fixed assets (4MW solar power plant) created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

**20.5** Government of Andhra Pradesh vide letter No.20/2/6/1369/ID dated 08-10-1996 and letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 had sanctioned sales tax deferment for an amount of ₹ 918.54 lakhs and ₹ 514.51 lakhs respectively for a period of 14 years to the Company in respect of Chlorpyrifos plant. The sanction of ₹ 918.54 lakhs under letter No.20/2/6/1369/ID dated 08-10-1996 has expired its utilization on 28<sup>th</sup> February, 2010 and sanction of ₹ 514.51 lakhs under letter No.30/1/2002/0300/0300/FD dated 10-04-2002 has expired its utilisation on 14<sup>th</sup> February, 2016. The Company has availed an aggregate deferment loan of ₹ 563.17 lakhs under the above sanctions. The repayment has commenced and an amount of ₹ 331.16 lakhs has been paid till 31.03.2025. Additionally, the deferment amount payable for the years 2019-20, 2020-21 & 2021-22 aggregating to ₹ 62.20 lakhs was placed in the form of fixed deposits with banks as per orders of the Honourable High Court of AP. Thus the liability under sales tax deferment reflected is inclusive of the above deposits which have to be paid to the government as per the final orders to be received.

**20.6. a.** The Company has been sanctioned new term loans of ₹ 1500 lakhs & ₹ 900 lakhs during the financial year 2024-25 however, during the financial year 2024-25 the Company has drawn ₹ 2199 lakhs out of the sanctioned amount.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	1,500	Towards Capital expenditure in Office Building	Yes	-
Term Loan sanctioned by Axis Bank Limited	699	Towards Capital expenditure to setting up Solar Plant	Yes	-



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 20 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

20.6. b. The Company has been sanctioned new term loan of ₹ 2475 lakhs during the financial year 2022-23, however, during the financial year 2023-24 the Company has drawn ₹ 531 lakhs out of the sanctioned amount of the term loan pertaining to FY 2022-23.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	531	Towards Capital expenditure in property plant and equipment	Yes	-

#### 20.7 Net Debt Reconciliation

Particulars	As at 31-03-2025	As at 31-03-2024
Analysis of net debts and movement in net debts for each of the period presented:		
Current Borrowings	5440.19	4447.94
Non-current borrowings	3004.65	1694.14
Net Debt	8444.84	6142.08

##### As at 31.03.2025

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2024	1694.14	4447.94	6142.08
Cash flows (Net)	1310.50	992.25	2302.76
Net debt as at March 31, 2025	3004.65	5440.19	8444.84

\* Includes current maturities of Long Term Debt

##### As at 31.03.2024

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2023	1657.19	3339.97	4997.17
Cash flows (Net)	36.95	1107.96	1144.91
Net debt as at March 31, 2024	1694.14	4447.94	6142.08

\* Includes current maturities of Long Term Debt

### 21 LEASE LIABILITY - NON CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
Lease Liabilities ( Refer Note. 50)	323.29	21.16
Total	323.29	21.16



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Other non current liabilities		
Deferred income on government grants	76.24	91.48
<b>Total</b>	<b>76.24</b>	<b>91.48</b>

### 23 NON CURRENT PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Employee Benefits		
For Gratuity (Refer Note. 44.2)	12.79	1.60
For Compensated Absence (Refer Note. 44.2)	11.82	.00
<b>Total</b>	<b>24.61</b>	<b>1.60</b>

### 24 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Deferred tax assets relating to:</b>		
Unused tax losses/depreciation	202.68	33.80
Expenses allowable on payment basis	<b>62.97</b>	<b>34.98</b>
Total deferred tax assets	265.65	68.78
<b>Deferred tax liabilities relating to:</b>		
On Property, plant and equipment	2390.45	2171.93
Relating to Ind AS adjustments	14.16	(35.04)
Total deferred tax liabilities	<b>2404.61</b>	<b>2136.89</b>
Deferred tax Liabilities (Net)	(2138.96)	(2068.11)
Add: MAT credit entitlement	-	195.39
<b>Total deferred tax liabilities (net)</b>	<b>2138.96</b>	<b>1872.71</b>

#### 24.1 DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2171.93)	(218.51)	-	(2390.45)
MAT credit Entitlement	195.39	(195.39)	-	.00
Expenses allowed on payment basis	34.98	27.98	-	62.97
Unused tax losses/depreciation	33.80	168.88		202.68
Other items giving rise to temporary differences	35.04	(45.13)	(4.07)	(14.16)
	<b>(1872.71)</b>	<b>(262.18)</b>	<b>(4.07)</b>	<b>(2138.96)</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 24 DEFERRED TAX LIABILITIES (NET) (Contd.)

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(1934.60)	(237.34)	-	(2171.93)
MAT credit Entitlement	332.91	(137.52)	-	195.39
Expenses allowed on payment basis	20.35	14.63	-	34.98
Unused tax losses/depreciation	.00	33.80	-	33.80
Other items giving rise to temporary differences	75.24	(30.11)	(10.09)	35.04
	<b>(1506.10)</b>	<b>(356.53)</b>	<b>(10.09)</b>	<b>(1872.71)</b>

### 25 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Current Borrowings</b>		
Loans repayable on demand		
Working capital loans (Secured)		
From State Bank of India	858.71	922.86
From State Bank of India - Export Packing Credit	.00	.71
From Axis Bank Limited	1188.97	1003.49
From RBL Bank Limited	2058.30	1011.26
From ICICI Bank Limited	500.00	447.47
Bill discounting facilities from banks (Unsecured)		
From Axis Bank Limited	.00	481.81
Current Maturities of long term debts		
Term Loan (Secured)		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	.00
From Axis Bank Limited	93.00	.00
Other Loans (Unsecured)		
Sales tax deferment	72.97	65.09
Deferred income on government grants	15.25	15.25
<b>Total</b>	<b>5440.19</b>	<b>4447.94</b>

#### 25.1 Details of Indian Rupee Working Capital Loan from banks are as under:

Name of the Bank	Balance		Effective Interest Rate	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
<b>Loans repayable on demand - Secured</b>				
From State Bank of India	858.71	923.56	9.10%	9.05%
From Axis Bank Limited	1188.97	1003.49	9.50%	9.80%
From RBL Bank Limited	2058.30	1011.26	9.45%	9.45%
From ICICI Bank Limited	500.00	447.47	9.45%	9.45%
<b>Loans repayable on demand - Unsecured</b>				
From Axis Bank Limited	-	481.81	-	7.67%





## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 25 FINANCIAL LIABILITIES - BORROWINGS (Contd.)

#### 25.2 Working Capital Facilities :

Working capital facilities extended by State Bank of India, Axis Bank Limited, RBL Bank Limited & ICICI Bank Limited are secured as mentioned below.

##### i) Primary Security:

Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by SBI, Axis, ICICI & RBL Banks.

##### ii) Collateral Security :

Pari-passu first charge on movable fixed assets of the Company (both present and future) except vehicles and assets created out of term loans from Axis Bank Limited and equitable mortgage of the company's factory land and buildings in an extent of 71.68 acres situated at Cheruvukommupalem, Ongole.

#### 25.3 Additional working capital loans borrowed during the year from the Bank/ Financial Institution:

- During the financial year 2024-25, the Company has not availed any additional working capital facilities.
- During the financial year 2023-24, the Company has taken additional working capital facilities of ₹ 20 Crores.

### 26 LEASE LIABILITY - CURRENT

Particulars	As at 31-03-2025	As at 31-03-2024
Lease Liabilities (Refer Note. 50)	123.26	1.35
<b>Total</b>	<b>123.26</b>	<b>1.35</b>

### 27 TRADE PAYABLE

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured considered good:</b>		
Total outstanding dues of micro enterprises and small enterprises	297.29	456.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	9020.51	6068.52
<b>Total</b>	<b>9317.80</b>	<b>6525.30</b>

#### 27.1 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (27 of 2006)

Particulars	As at 31-03-2025	As at 31-03-2024
Principal amount remaining unpaid	297.29	45,678,003
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at balance sheet date	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
<b>Total</b>	<b>297.29</b>	<b>456.78</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 27 TRADE PAYABLE (Contd.)

**27.2** The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company.

**27.3** Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

#### 27.4 Trade Payables ageing schedule : (Unsecured)

As at 31.03.2025

Particulars	Payable not due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	297.29	-	-	-	-	297.29
Others	7293.36	1727.14	-	-	-	9020.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31.03.2024

Particulars	Payable not due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	456.78	-	-	-	-	456.78
Others	5658.09	410.43	-	-	-	6068.52
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

### 28 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Payable for purchase of property, plant and equipment	3564.09	1048.55
Unpaid dividends	.99	.94
Other Payables - Expenses	278.85	210.81
<b>Total</b>	<b>3843.94</b>	<b>1260.29</b>

**28.1** 28.1 Unpaid dividends will be credited to investors education and protection fund as and when due.

### 29 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory Dues	309.51	81.99
Advance From Customers	.00	1.03
<b>Total</b>	<b>309.51</b>	<b>83.02</b>



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 30 PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Short Term Provisions</b>		
Provision for Employee Benefits		
For Gratuity	82.98	40.42
For Compensated Absence	113.48	79.00
For Bonus	93.39	88.18
<b>Total</b>	<b>289.85</b>	<b>207.60</b>

## 31 CURRENT TAX LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Income tax (Net of Advance tax and TDS/TCS)	200.98	26.46
<b>Total</b>	<b>200.98</b>	<b>26.46</b>

## 32 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Sale of products</b>		
Manufactured products	43900.18	40494.85
Traded Goods	130.93	255.01
<b>Other Operating Revenues</b>		
Export Incentives	16.30	2.14
Scrap Sales	-	12.81
<b>Total Revenue from operations</b>	<b>44047.41</b>	<b>40764.82</b>

### 32.1 DETAILS OF SALE OF PRODUCTS (AS PER IND AS 115):

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Manufactured products - Domestic	42511.38	37863.63
Manufactured products - Export	1388.79	2631.23
Traded Goods - Sale of Raw Materials	130.93	255.01

## 33 OTHER INCOME

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Interest received/ Gain on financial assets carried at amortised cost:</b>		
Deposits, Margin money held and others	355.81	83.60
Income Tax Refund (Earlier Years)	.00	.00
Income from current Investments	528.90	129.11
Unwinding interest on security deposits	.36	.00
<b>Other Non Operating income</b>		
Gain on foreign currency transactions & translations	16.04	16.89
Government Grant amortised	15.25	15.25
Miscellaneous Income	11.45	22.99
<b>Total</b>	<b>927.81</b>	<b>267.83</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 34 COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2025		Year ended 31.03.2024
<b>Raw Material Consumption</b>			
Inventory at the beginning of the year	1992.46		1668.40
Add: Purchases	28292.06		27106.36
	<b>30284.52</b>		<b>28774.76</b>
Less: Inventory at the end of the year	2884.07		1992.46
Cost of raw material consumed		27400.44	26782.29
<b>Packing Material Consumption</b>			
Inventory at the beginning of the year	16.85		32.39
Add: Purchases	503.32		431.41
	<b>520.17</b>		<b>463.81</b>
Less: Inventory at the end of the year	<b>19.97</b>		<b>16.85</b>
Cost of packing material consumed		500.20	446.96
<b>Total</b>		<b>27900.64</b>	<b>27229.26</b>

### 35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Inventories at the beginning of the year</b>		
Work-In-Progress	1975.95	1704.56
Finished goods	5830.57	3534.95
Inventories at the end of the year		
Work-In-Progress	2760.05	1975.95
Finished goods	5134.23	5830.57
<b>Increase/(Decrease) in inventories of finished goods and work-in-progress</b>	<b>(87.77)</b>	<b>(2567.00)</b>

### 36 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries & Wages	3112.28	2592.45
Directors' Remuneration & Commission	302.48	240.20
Contribution to provident fund & other funds (Refer Note No. 44.1)	181.93	165.22
Gratuity & Compensated Absence (Refer Note No. 44.2)	116.87	90.01
Staff Welfare Expenses	354.75	240.13
<b>Total</b>	<b>4068.31</b>	<b>3328.02</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 37 FINANCE COST

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on term loan	216.04	202.36
Interest on working capital loan	219.34	172.91
Interest on Lease Liabilities	11.58	.00
Interest towards delayed payment of statutory dues	4.46	.62
Interest to others	50.74	136.48
Interest on financial liabilities recognised on amortised cost	12.01	15.02
Net loss on foreign currency transactions and translations	5.64	.00
Bank Charges & Processing Fee	69.69	50.70
Cash Discount	121.82	190.85
<b>Total</b>	<b>711.31</b>	<b>768.94</b>

### 38 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on Property, Plant & Equipment	1345.11	1084.60
Depreciation on Right of Use Assets	5.97	.00
Amortization on Intangible Assets	35.09	13.40
Amortization of Right to use assets (Refer Note 50)	.23	.00
<b>Total</b>	<b>1386.39</b>	<b>1097.99</b>

### 39 OTHER EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Manufacturing Expenses :</b>		
Consumption of stores, spares & consumables	1125.68	1343.20
Power and Fuel	4187.11	4267.52
Insurance	182.99	148.41
Effluent treatment expenses	548.91	417.75
Freight Inwards	13.13	15.98
Water Transport Charges	58.45	42.26
Testing and Lab charges	5.53	2.60
Factory maintenance	218.17	181.02
Repairs & maintenance		
Plant and machinery	196.31	269.98
Buildings	190.30	205.17
Others	46.76	35.69
	6773.35	6929.58
<b>Administration, Selling and Other Expenses</b>		
Rent	38.76	37.50
Rates and taxes	31.66	23.52
Research and Development expenses	302.01	250.90
Printing and stationery	29.46	28.03
Consultancy and other professional charges	175.48	181.37
Remuneration to auditors		
-Audit Fee	14.00	13.00
-Others	2.40	1.60



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 39 OTHER EXPENSES (Contd.)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration to cost auditors	1.00	1.00
Remuneration to Internal Auditors	3.50	3.00
Travelling and conveyance	85.08	70.73
(Including foreign travel ₹ 38.17 lakhs, Previous Year - ₹ 32.20 lakhs)		
Communication expenses	14.87	16.13
Vehicle Maintenance	85.73	66.50
Software & Computer Spares Exps	60.48	.00
Other selling expenses	579.27	530.86
CSR Expenses (Refer Note No. 41)	97.04	99.19
Miscellaneous Expenses	177.30	230.30
	1698.03	1553.63
<b>Total</b>	<b>8471.38</b>	<b>8483.22</b>

### 40 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remeasurement costs on net defined benefit liability	14.45	34.65
Deferred tax effect on remeasurement costs on net defined benefit liability	(4.07)	(10.09)
<b>Total</b>	<b>10.38</b>	<b>24.56</b>

### 41 DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As Per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 was ₹ 97.04 lakhs (Previous Year ₹ 99.19 lakhs), Computed at 2% of its average net profits for the immediately preceding three financial years, towards discharge of Corporate Social Responsibility (CSR) obligation.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Gross Amount required to be spent as per Section 135 of the Act	97.04	99.19
Add: Amount Unspent from previous years	-	-
Less: Excess Spent from previous year	8.35	5.33
Total Gross amount required to be spent during the year	88.68	93.87
Amount approved by the Board to be spent during the year	97.04	99.19

#### Amount spent during the year on

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	89.00	102.22





# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 41 DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES: (Contd.)

### Details related to amount spent/ unspent

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contribution towards on going project	-	-
Spent on CSR activities	89.00	102.22
<b>Accrual towards unspent obligations in relation to:</b>		
Ongoing projects	-	-
Other than Ongoing projects	-	-
<b>TOTAL</b>	<b>89.00</b>	<b>102.22</b>

### Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2025
CSR Activities for the Financial Year 2024-25	8.35	97.04	89.00	.32

Nature of Activity	Balance excess as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2024
CSR Activities for the Financial Year 2023-24	5.33	99.19	102.22	8.35

### Disclosures on Shortfall

Particulars	March 31, 2025	March 31, 2024
Amount Required to be spent by the Company during the year	88.68	99.19
Actual Amount Spent by the Company during the year	89.00	99.19
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	Not Applicable	Not Applicable

### Nature of CSR activities

Particulars	March 31, 2025	March 31, 2024
Rural Development Projects	43.00	24.22
Promoting Education	25.00	50.00
Promoting Social Welfare	5.00	.00
Promoting Health Care	16.00	28.00
<b>Amount Spent during the Year</b>	<b>89.00</b>	<b>102.22</b>

### Details of related party Transactions :

The Company has contributed ₹ 43.00 Lakhs during the current year ( ₹ 22 lakhs in previous year) for rural development activities to Singavarapu Koteswara Rao Charitable Trust, which is a related party. This amount forms part of the of the CSR spend of the Company for the respective years.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 42 TAXES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>a. Income Tax Expense recognised in the Statement of Profit &amp; Loss:</b>		
Current Tax	752.75	513.60
Adjustment for MAT	201.10	137.47
Deferred tax Charge/(Credit)	191.08	219.01
Earlier years Tax	(5.70)	.00
<b>Total Income tax Expenses recognised in statement of profit &amp; loss</b>	<b>1139.23</b>	<b>870.08</b>
Net (gain)/ loss on Measurement of Defined Benefit plan net of Deferred tax Charged/ (Credit) to OCI	10.38	24.56
<b>b. Reconciliation of effective tax rate:</b>		
Profit before tax (A)	2524.96	2692.22
Enacted tax rate in India (B)	29.12%	29.12%
Expected Tax Expenses (C=A*B)	735.27	783.98
<b>Adjustments for permanent difference:</b>		
Weighted deduction U/s 35 (2AB) under the Income Tax Act, 1961	(98.33)	(217.45)
Expenses not deductible for tax purpose	823.04	258.46
Others	189.91	57.70
Total	914.63	98.71
Profit after adjusting permanent difference	3439.59	2987.92
Tax due to change in tax rate	137.62	197.00
Expected Tax expenses	1139.23	870.08
<b>Total Tax expense</b>	<b>1139.23</b>	<b>870.08</b>

### 43 EARNINGS PER SHARES

**43.1 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.**

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potentially dilutive equity shares into equity shares.

**43.2 The Basic and diluted EPS per share is given hereunder (refer note 43.3)**

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) as per Profit and Loss Account	₹	1385.73	1822.14
Net Profit / (Loss) attributable to Equity Share holders	₹	1385.73	1822.14
Equity Shares outstanding at the beginning of the year	Nos.	104,054,830	104,054,830
Equity Shares outstanding at the close of the year	Nos.	124,434,980	104,054,830
Weighted average No of equity shares in computing basic EPS	Nos.	121,810,687	104,054,830
Weighted Average number of Equity Shares in computing diluted earnings per share	Nos.	121,810,687	113,502,709
Face value of each equity share (after split)	₹	1	1
Earnings per share			
- Basic (Annualised) (₹)	₹	1.14	1.75
- Diluted (Annualised) (₹)	₹	1.14	1.61

**43.3** The number of shares for the Financial Year 2023-24 has been restated to reflect the stock split of 1 share of face value of ₹ 10/- each fully paidup split into 10 shares of face value of ₹ 1/- each fully paidup effective dated April 10<sup>th</sup> 2024. Consequently, the basic and diluted EPS have been computed for the entire period presented in the standalone financials of the Company on the basis of new number of equity shares in accordance with the IndAS 33 "Earning per Share".



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 44 EMPLOYEE BENEFITS

### 44.1 Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2025	March 31, 2024
Contribution towards Provident Fund	173.73	154.65
Contribution towards Employee state insurance plan	7.85	10.25

### 44.2 Defined Benefit Plans

#### 44.2A Gratuity

The Company has a defined benefit gratuity plan governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure, at 15 days salary for each completed year of service. The scheme is funded through a policy with Life Insurance Corporation of India.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

PARTICULARS	March 31, 2025	March 31, 2024
<b>A) Amount recognised in the Balance Sheet</b>		
Defined benefit obligation	622.14	562.52
Fair value of plan assets	526.38	520.49
	<b>95.77</b>	<b>42.02</b>
<b>B) Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	562.52	507.97
<b>Included in profit or loss</b>		
Current service cost	67.87	58.86
Interest cost	39.43	37.76
	<b>107.30</b>	<b>96.62</b>
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	15.02	14.95
Experience adjustment	(29.99)	(46.69)
	<b>(14.96)</b>	<b>(31.74)</b>
Benefits paid	<b>(32.71)</b>	<b>(10.33)</b>
Closing defined benefit obligation	<b>622.14</b>	<b>562.52</b>
<b>C) Change in the fair value of plan assets</b>		
Opening fair value of plan assets	520.49	493.33
<b>Included in profit or loss</b>		
Interest Income on Planned assets	36.40	36.71
	<b>556.90</b>	<b>530.04</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 44 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Included in OCI</b>		
Actuarial gain/(loss) on plan assets	2.04	(.54)
	<b>2.04</b>	<b>(.54)</b>
Contributions	.15	1.33
Benefits paid	(32.71)	(10.33)
Closing fair value of plan assets	<b>526.38</b>	<b>520.49</b>
<b>D) Net employee benefit expense (recognised in Employee benefits expenses)</b>		
Current service cost	67.87	58.86
Interest cost	3.03	1.05
Expected return on plan assets	.00	.00
Net actuarial( gain) / loss recognised in the period/ year	(17.01)	(31.19)
Benefits paid	-	-
Net employee benefit expenses	<b>53.89</b>	<b>28.71</b>
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
<b>E) Remeasurement adjustments:</b>		
Experience loss/ (gain)	(28.68)	(46.69)
Financial Assumptions loss/ (gain)	14.87	14.95
Return on Plan Assets	(2.04)	.54
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	<b>(15.86)</b>	<b>(31.19)</b>
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	6.96%	7.22%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	8.00%
Withdrawal Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.		
Increase in		
Discount rate (1% movement)	567.55	513.54
Future salary growth (1% movement)	682.42	616.50
Withdrawal rates (1% movement)	618.45	560.07
Decrease in		
Discount rate (1% movement)	686.47	620.10
Future salary growth (1% movement)	569.58	514.49
Withdrawal rates (1% movement)	626.41	565.32



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 44 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		
<b>Expected future cash flows</b>		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2025	.00	78.17
March 31, 2026	85.25	28.85
March 31, 2027	34.24	33.42
March 31, 2028	30.17	29.20
March 31, 2029	33.54	31.14
March 31, 2030	44.18	42.08
Thereafter	1225.62	1101.37
ii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	622.14	562.52
Plan assets	526.38	520.49
Surplus / (deficit)	95.77	42.02

### 44.2b Compensated absence

PARTICULARS	March 31, 2025	March 31, 2024
<b>A) Amount recognised in the Balance Sheet</b>		
Defined benefit obligation	414.26	364.77
Fair value of plan assets	288.96	285.77
	<b>125.30</b>	<b>79.00</b>
<b>B) Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	364.77	326.86
<b>Included in profit or loss</b>		
Current service cost	40.35	26.07
Interest cost	25.60	24.23
	<b>65.95</b>	<b>50.29</b>
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	(36.20)	4.55
Experience adjustment	40.18	(8.36)
	<b>3.98</b>	<b>(3.81)</b>
Benefits paid	<b>(20.44)</b>	<b>(8.57)</b>
Closing defined benefit obligation	<b>414.26</b>	<b>364.77</b>
<b>C) Change in the fair value of plan assets</b>		
Opening fair value of plan assets	285.77	271.62
<b>Included in profit or loss</b>		
Interest Income on Planned assets	19.97	20.19
	<b>305.74</b>	<b>291.80</b>



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 44 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Included in OCI</b>		
Actuarial gain/(loss) on plan assets	1.43	(.36)
	<b>1.43</b>	<b>(.36)</b>
Contributions	<b>2.23</b>	<b>2.89</b>
Benefits paid	<b>(20.44)</b>	<b>(8.57)</b>
Closing fair value of plan assets	<b>288.96</b>	<b>285.77</b>
<b>D) Net employee benefit expense (recognised in Employee benefits expenses)</b>		
Current service cost	40.35	26.07
Interest cost	5.62	4.04
Expected return on plan assets	.00	.00
Net actuarial( gain) / loss recognised in the period/ year	2.55	(3.45)
Benefits paid	-	-
Net employee benefit expenses	<b>48.53</b>	<b>26.65</b>
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
<b>E) Remeasurement adjustments:</b>		
Experience loss/ (gain)	40.18	(8.36)
Financial Assumptions loss/ (gain)	(36.20)	4.55
Return on Plan Assets	(1.43)	.36
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	<b>2.55</b>	<b>(3.45)</b>
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	6.96%	7.22%
Expected rate of return on assets	0.00%	0.00%
Salary rise	6.00%	8.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.		
Increase in		
Discount rate (1% movement)	398.26	349.61
Future salary growth (1% movement)	434.44	383.44
Attrition rates (1% movement)	414.93	364.18
Decrease in		
Discount rate (1% movement)	431.85	381.50
Future salary growth (1% movement)	395.54	347.51
Attrition rates (1% movement)	413.55	365.41





## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 44 EMPLOYEE BENEFITS (Contd.)

PARTICULARS	March 31, 2025	March 31, 2024
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		
<b>Expected future cash flows</b>		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2025	.00	94.61
March 31, 2026	113.48	47.31
March 31, 2027	57.80	44.59
March 31, 2028	49.17	38.23
March 31, 2029	46.27	36.06
March 31, 2030	43.64	35.39
Thereafter	278.67	246.33
ii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	414.26	364.77
Plan assets	288.96	285.77
Surplus / (deficit)	125.30	79.00

### 45 COMMITMENTS & CONTINGENCIES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>a. Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	2052.05	3674.46
<b>Total</b>	<b>2052.05</b>	<b>3674.46</b>
<b>b. Contingent Liabilities:</b>		
i) Outstanding bank guarantees	10.00	10.00
ii) Letters of Credit	20.56	.00
iii) Indirect Taxes - GST	65.69	65.69
iv) Indirect Taxes - Entry Tax	9.10	9.10
v) Indirect Taxes - CVD & SAD (Refer Note 45)	39.92	39.92
vi) Demand for direct taxes under appeal*	71.50	71.50
vii) FPPCA Charges **	282.91	.00
viii) Corporate Guarantee issued by the Company towards the credit facilities sanctioned by the banker of subsidiary company aggregating to ₹ 3000 Lakhs	1182.91	.00
<b>Total</b>	<b>1682.59</b>	<b>196.21</b>

\* Pertains to income tax demand/matters on account of deductions / re-opening for earlier years, pending appeals filed consequent to order passed by Honourable Income Tax Tribunal to restore the issue to the file of Commissioner of Income Tax (Appeals) with a direction to adjudicate the issue of validity of reassessment proceedings as well as claim of deductions.

\*\* The Andhra Pradesh Electricity Regulatory Commission (APERC) has issued True up/ Tariff Order and press release regarding the Fuel and Power Purchase Cost Adjustment (FPPCA) under OP Nos. 57 to 68 of 2024 for the year 2022-23 and OP Nos. 69, 70 and 71 of 2024 for the year 2023-24. As per this order, the DISCOM is required to recover the FPPCA amounts for the years 2022-23 and 2023-24 from consumers, at rates determined by the Commission, spread over 15 and 24 monthly instalments respectively.

DISCOM has already started billing these amounts from November 2024 onwards, and as of 31<sup>st</sup> March 2025, a total of ₹ 80.21 lakhs- (₹ 45.75 lakhs for the year 2022-23 and ₹ 34.46 lakhs for the year 2023-24) has been recovered, which is debited as revenue expenditure. The estimated total liability as on 31<sup>st</sup> March, 2025 is ₹ 149.02 lakhs relating to the year 2022-23 and ₹ 133.89 lakhs for the year 2023-24.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 45 COMMITMENTS & CONTINGENCIES (Contd.)

The Company has challenged this recovery before the Hon'ble Appellate Tribunal for Electricity (APTEL) and has obtained a legal opinion, which suggests that the Company has a strong case against the recovery. Based on the facts and legal advice, the Company has not made any provision for the remaining amounts to be paid in future instalments. However, as a matter of prudence, the amounts paid are charged to P&L account. If the Hon'ble Court orders a refund, the Company will reverse the amount accordingly.

(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable that the outflow of economic resources will be required)

**46** Bheema Fine Chemicals (the wholly owned Subsidiary Company) has purchased 33.90 Acres of Land in Plot No. 137 to 149 & 151 to 157, Kadechur 1st Phase Industrial Area, Yadgir Dist. Karnataka for a consideration of ₹ 727.16 lakhs (₹ 19.50 Lakhs per Acre) vide lease cum sale agreement dated 22.12.2020 and registered lease cum sale deed No. 8769/2020-21 dated 15.03.2021 executed by KIADB. The Company has taken possession of land on 19-12-2020 and commenced implementation of the project.

Karnataka Industrial Area Development Board (KIADB) has issued a letter no. KIADB/DDO/YDG/415/2023-24 Dated 17.11.2023 demanding additional payment of ₹ 461.00 Lakhs by increasing the final price from ₹ 19.50 Lakhs to ₹ 34.50 Lakhs per acre citing the terms of resolution of KIADB dated 19-09-2020. The Company has contested the said demand of ₹ 461 Lakhs vide its letter Dated 22.02.2024 stating that as per the Industrial Policy 2020-25 of Government of Karnataka, KIADB should fix the final price for the plot within two years from the date of execution of lease cum sale deed/ lease deed and the final price should not exceed 20% of the tentative allotment price indicated at the time of allotment. Hence the Company has not made any provision in the books as the demand has been raised by KIADB after two years from the date of lease cum sale deed/ lease deed in violation of the terms of the resolution of KIADB dated 19-09-2020. The Company is confident of waiver of said demand.

**47** During the year 2018-19, Company paid ₹ 26.21 lakhs and ₹ 13.71 lakhs on account of CVD and SAD towards shortfall quantity of their export obligation in respect of two advance authorization licences granted to it. The Company has filed for a refund of the CVD & SAD as per the provisions of Sec. 142(3) of CGST Act. Refund application of the Company has been rejected by the Asst. Commissioner of Central Taxes, CGST Division vide its order dated 14.05.2020. Later, the Company made an Appeal with the Commissioner of Appeals, which was also rejected, vide order dated 30.10.2020. On 28.01.2021, the Company preferred further appeal with The Customs, Excise and Service Tax Appellate Tribunal Regional Bench, Hyderabad which is admitted by the Appellate Tribunal vide letter dated 21-06-2021. Hence, no provision is made in the books of the Company.

### 48 SEGMENT REPORTING :

#### a. Basis of Segmentation

The company operates only in one business segment viz. 'manufacturing and sales of crop care chemicals' and hence no separate information for primary segment wise disclosure is required.

#### b. Geographic Information:

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other continents In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Segment revenue (based on the location of the customers)</b>		
India	42642.32	38118.64
Asia	675.36	1791.66
Australia	192.97	522.17
Europe	282.88	317.39
South America	237.59	.00
<b>Total</b>	<b>44031.11</b>	<b>40749.87</b>

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Segment assets (based on the location of the assets)</b>		
India	55827.64	29573.81
<b>Total</b>	<b>55827.64</b>	<b>29573.81</b>



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 49 PAYMENTS TO AUDITORS (excluding GST & Service Tax)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>A) Statutory auditors</b>		
Statutory audit	14.00	11.00
Tax Audit	2.40	2.00
Certification Charges	1.75	1.60
	<b>18.15</b>	<b>14.60</b>
<b>B) Cost auditors</b>		
Audit fee	1.00	1.00
Others	.06	.06
	<b>1.06</b>	<b>1.06</b>

## 50 Leases

(i) The Group's lease asset primarily consist of leases for land and furniture and fit out having the various lease terms.

(ii) The movement in Lease liabilities during the year:

	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance		
Additions during the year	22.52	22.52
Finance costs incurred during the year	475.49	.00
Payments of Lease Liabilities	11.58	1.35
Closing Balance	63.03	1.36
	<b>446.55</b>	<b>22.52</b>

(ii) Maturity analysis of lease liabilities– contractual undiscounted cash flows

	Year ended 31.03.2025	Year ended 31.03.2024
Less than one year	163.81	1.36
One to five years	331.71	6.78
More than five year	120.68	122.04
<b>Total undiscounted lease liabilities at 31 March, 2025</b>	<b>616.20</b>	<b>130.18</b>
Discounted Lease liabilities included in the statement of financial position at 31 March		
Current lease liability	123.26	1.35
Non-Current lease liability	323.29	21.16

(iii) The Weighted average incremental borrowing rate of 9.00% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.

(iv) The group incurred 11.58 lakh for the year ended 31 March 2025 (31 March 2024: ₹ 1.35 lakh) towards expenses relating to leases.

(v) Total cash outflow for leases for year ended 31 March 2025 is ₹ 63.03 lakh (31 March 24: ₹ 1.36 lakh)

(vi) General Description of leasing agreements

- Leased Assets: Land and Furniture & Fit outs
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease term, the Company has an option to re purchase the assets.

(vii) Please refer note 4 for carrying value of Right of Use Assets for the year ended 31 March 2025



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 51 RESEARCH AND DEVELOPMENT

Details of research and development expenses (excluding depreciation and amortisation expense and capital expenditure incurred during the year are given here below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Details of expenditure on R &amp; D</b>		
<b>i) Details of Revenue expenditure</b>		
Cost of Materials Consumed		
Laboratory Expenses and Consumables	161.62	121.86
Employee Benefits Expenses		
Salaries, Wages and Bonuses	138.51	128.35
Other Expenses		
Repairs and Maintenance	1.89	.69
<b>ii) Capital Expenditure</b>		
Plant & Machinery	98.33	217.45
Building	91.71	114.31
Civil work in Progress	-	91.02
	<b>492.05</b>	<b>673.68</b>

### 52 RELATED PARTY DISCLOSURES

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company

Names of related parties and description of relationship

Name of the related party	Relationship
<b>Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year</b>	
Greenpath Energy Private Limited	Mr.S.Chandra Sekhar & Mrs.S.Lalitha Sree Directors, are interested.
Ratnabali Investment Private Limited	Sri. Suresh Kumar Somani, Non Independent Director, is interested
Singavarapu Koteswara Rao Charitable Trust	Mr.S.Chandra Sekhar, Managing Director, is the Chairman & Managing Trustee of the Trust.
<b>Key Management Personnel</b>	
Sri. K S Raju	Independent Director & Chairman ( Up to 13-12-2024)
Sri. S Chandra Sekhar	Managing Director
Sri. Sudhakar Kudva	Independent Director ( Up to 08-08-2024)
Smt. S Lalitha Sree	Director
Sri. G S V Krishna Rao	Independent Director
Sri. Kishor Shah	Independent Director & Chairman (w.e.f 14-12-2024)
Smt. G Aruna	Independent Director
Sri. A Arvind Kumar	Executive Director cum Chief Executive Officer
Sri. Suresh Kumar Somani	Non Independent Director,
Sri. B Krishna Mohan Rao	Chief Financial Officer
Smt. M Sharanya	Company Secretary
<b>Relatives of KMP</b>	
Smt. E Jayalaxmi	Sister of Managing Director
Smt. Bandhakavi Radhika	Wife of Chief Financial Officer
Sri Mandala Aman Raj	Husband of Company Secretary

Note : Names of related parties and description of relationship as identified and certified by the Group.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 52 RELATED PARTY DISCLOSURES (Contd.)

Transactions during the year:

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year</b>		
Singavarapu Koteswara Rao Charitable Trust		
Contribution made towards CSR Expenditure	43.00	22.00
<b>Key Management Personnel</b>		
Sri. S Chandra Sekhar		
Remuneration including commission	195.45	184.82
Sri. A Arvind Kumar		
Remuneration (Including Commission & Perquisites)	122.79	96.62
<b>Sitting Fees</b>		
Sri. K S Raju	.85	1.70
Sri. Sudhakar Kudva	1.30	3.35
Smt. S Lalitha Sree	1.80	2.20
Sri. G S V Krishna Rao	3.55	2.75
Sri.Kishor Shah	2.35	2.15
Smt. G Aruna	2.75	2.15
Sri.B Krishna Mohan Rao		
Remuneration & Perquisites	59.04	46.39
Smt M Sharanya		
Remuneration & Perquisites	22.88	16.44
<b>Dividend</b>		
Greenpath Energy Private Limited	4.77	14.30
Ratnabali Investment Private Limited	17.00	43.48
Sri. S Chandra Sekhar	16.45	47.71
Smt. E Jayalaxmi	2.47	7.42
Smt. S Lalitha Sree	.76	2.29
Sri. A Arvind Kumar	.06	.03
Sri.B Krishna Mohan Rao	.02	.00
Sri Mandala Aman Raj	.02	.00
<b>Amount received against share warrants</b>		
Ratnabali Investment Private Limited	3750.00	1250.00
Sri. S Chandra Sekhar	824.97	274.99
Sri. A Arvind Kumar	74.97	24.99
Sri.B Krishna Mohan Rao	18.73	6.24
Sri Mandala Aman Raj	18.73	6.24

The amount does not include gratuity and compensated absences, which are actuarially determined on an overall basis for the company and individual information in respect of the key management personal is not available.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 52 RELATED PARTY DISCLOSURES (Contd.)

#### Closing Balances

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Key Management Personnel</b>		
i) Sri. S Chandra Sekhar		
Commission Payable	41.09	30.45
ii) Sri. A Arvind Kumar		
Commission Payable	27.39	20.30

In compliance with Ind AS - 27: "Separate financial statements", The required information is as under:

#### 52.1 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

1. Outstanding balances at the year-end are unsecured.
2. During the year a corporate guarantee amount to ₹ 3000 lakhs (Previous year : Nil) was provided by the company for its subsidiary, for which guarantee commission was received / provided.
3. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**52.2** No balances in respect of the related parties has been provided for written off / written back.

**53** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Particulars	31.03.2025							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	₹ In Lakhs	As a % of consolidated net assets	₹ In Lakhs	As a % of consolidated profit or loss	₹ In Lakhs	As a % of consolidated profit or loss	₹ In Lakhs	As a % of consolidated profit or loss
Parent - Bhagiradha Chemicals and Industries Limited	69938.49	102.52%	2739.03	197.66%	9.43	90.86%	2748.47	196.87%
Subsidiary								
Bheema Fine Chemicals Private Limited	3514.44	5.15%	(605.05)	(43.66)%	.95	9.14%	(604.10)	(43.27)%
Total Elimination/Adjustments	(5230.74)	(7.67)%	(748.25)	(54.00)%	.00	0.00%	(748.25)	(53.60)%
<b>Total</b>	<b>68222.19</b>	<b>100.00%</b>	<b>1385.73</b>	<b>100.00%</b>	<b>10.38</b>	<b>100.00%</b>	<b>1396.11</b>	<b>100.00%</b>

Particulars	31.03.2024							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	₹ In Lakhs	As a % of consolidated net assets	₹ In Lakhs	As a % of consolidated profit or loss	₹ In Lakhs	As a % of consolidated profit or loss	₹ In Lakhs	As a % of consolidated profit or loss
Parent - Bhagiradha Chemicals and Industries Limited	41735.28	100.88%	2030.24	111.42%	24.56	100.00%	2054.79	111.27%
Subsidiary								
Bheema Fine Chemicals Private Limited	4107.74	9.93%	2.99	0.16%	.00	0.00%	2.99	0.16%
Total Elimination/Adjustments	(4471.69)	(10.81)%	(211.09)	(11.58)%	.00	0.00%	(211.09)	(11.43)%
<b>Total</b>	<b>41371.32</b>	<b>100.00%</b>	<b>1822.14</b>	<b>100.00%</b>	<b>24.56</b>	<b>100.00%</b>	<b>1846.70</b>	<b>100.00%</b>





# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

**54** The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.

**55** The group has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2025 and 31 March 2024.

**56** The group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

## **57 Wilful Defaulter**

The group has not defaulted in servicing the debt availed from banks, financial Institutions or any other lender and is therefore not a defaulter or wilful defaulter as defined by RBI Circular.

## **58 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

The group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## **59 Registration of charges or satisfaction with Registrar of Companies :**

The group does not have any pending charges to be created or satisfaction charge to be filed with ROC beyond the statutory period.

## **60 Compliance with number of layers of companies :**

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## **61 Compliance with approved schemes**

The group has not entered into a scheme of arrangement during the year and previous year.

## **62 Undisclosed income**

The group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

## **63 Details of Crypto Currency or Virtual Currency**

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## **64 Utilisation of Borrowed funds and share premium:**

- (i) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) out of its borrowed funds or share premium or any other source with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 65 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Non-current borrowings comprises of Inter corporate borrowing has been valued at amortised cost using Effective Interest Rate (EIR).

#### FINANCIAL INSTRUMENTS – FAIR VALUES

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The carrying amounts and fair values of financial instruments by category are as follows:

#### FINANCIAL ASSETS

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2025					
Non Current					
Other Financial Assets	32.78	-	558.98	591.76	591.76
Current					
Investments	-	-	-	-	-
Trade receivables	-	-	17386.07	17386.07	17386.07
Cash and cash equivalents	-	-	2879.81	2879.81	2879.81
Bank balances other than cash and cash equivalents	-	-	98.56	98.56	98.56
Other Financial Assets	-	-	34.39	34.39	34.39
As at 31.03.2024					
Non Current					
Other Financial Assets	-	-	698.46	698.46	698.46
Current					
Investments	-	-	3849.13	3849.13	3849.13
Trade receivables	-	-	10710.26	10710.26	10710.26
Cash and cash equivalents	-	-	992.49	992.49	992.49
Bank balances other than cash and cash equivalents	-	-	113.46	113.46	113.46
Other Financial Assets	-	-	35.22	35.22	35.22



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 65 Fair values of financial assets and financial liabilities (Contd.)

### FINANCIAL LIABILITIES

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2025					
Non Current					
Borrowings	102.05	-	2902.59	3004.65	3004.65
Lease Liabilities	-	-	323.29	323.29	323.29
Other Financial Liabilities	-	-	76.24	76.24	76.24
Current					
Borrowings	72.97	-	5367.22	5440.19	5440.19
Lease Liabilities	-	-	123.26	123.26	123.26
Trade payables	-	-	9317.80	9317.80	9317.80
Other Financial Liabilities	-	-	3843.94	3843.94	3843.94
As at 31.03.2024					
Non Current					
Borrowings	100.82	-	1593.33	1694.14	1694.14
Lease Liabilities	-	-	21.16	21.16	21.16
Other Financial Liabilities	-	-	91.48	91.48	91.48
Current					
Borrowings	65.09	-	4382.85	4447.94	4447.94
Lease Liabilities	-	-	1.35	1.35	1.35
Trade payables	-	-	6525.30	6525.30	6525.30
Other Financial Liabilities	-	-	1260.29	1260.29	1260.29

## 66 Risk management

### Financial Risk Management objectives & Policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, the Group evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Group. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

### 66.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 66 Risk management (Contd.)

#### a) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2025	March 31, 2024
Not Due	13738.81	8316.23
0 - 90 Days	3142.73	2246.29
90 - 180 Days	343.86	147.73
180 - 270 Days	160.66	-
270 - 365 Days	-	-
More than 360 Days	-	-
<b>Total</b>	<b>17386.07</b>	<b>10710.26</b>

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

#### b) Cash and Cash Equivalents

The Group held cash and cash equivalents of ₹ 2879.81 lakhs at March 31, 2025 (March 31, 2024: ₹ 992.49 lakhs). This includes the cash and cash equivalents held with the bank and the cash on hand with the Group.

### 66.2 Liquidity Risk

Liquidity risk is the risk in terms of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Group's own operational activities.

#### Exposure to liquidity risk:

- a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted :

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-25</b>					
Total Borrowings	5424.95	804.94	889.11	1325.02	8444.02
Lease Liabilities	123.26	303.99	2.41	16.89	446.55
Interest Payable	15.25	-	-	-	15.25
Trade Payables	9317.80	-	-	-	9317.80
Other Payables	3843.94	-	-	-	3843.94
	<b>18725.19</b>	<b>1108.93</b>	<b>891.52</b>	<b>1341.91</b>	<b>22067.55</b>



# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 66 Risk management (Contd.)

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-24</b>					
Total Borrowings	4432.69	1063.09	674.87	31.85	6202.51
Interest Payable	15.25	-	-	-	15.25
Trade Payables	6525.30	-	-	-	6525.30
Other Payables	1260.29	-	-	-	1260.29
	<b>12233.53</b>	<b>1063.09</b>	<b>674.87</b>	<b>31.85</b>	<b>14003.35</b>

### b) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The Group's exposure to the risk of changes in the market interest rate relates primarily to the Group's long term debt obligations with floating interest rates. The Group's interest rate exposure is mainly related to variable interest rates debt obligations. The Group manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

#### Exposure to interest rate risk

Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	March 31, 2025	March 31, 2024
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	3648.59	2093.33
Working capital facilities from bank	4605.97	3385.79
Bills Discounting	.00	481.81
<b>Total</b>	<b>8254.57</b>	<b>5960.93</b>

#### Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
<b>31-Mar-25</b>		
Variable rate loan instruments	20.64	(20.64)
<b>31-Mar-24</b>		
Variable rate loan instruments	14.90	(14.90)



## Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 66 Risk management (Contd.)

#### 66.3 a) Market Risk

Market risk is the possibility of losses that may be incurred by the Group due to factors that affect the overall performance of the Group – such as foreign exchange rates, interest rates, recessions etc. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc.

#### 66.3 b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

#### 66.3 c) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 & March 31, 2024 are in Indian Rupees.

Particulars	March 31, 2025 USD	March 31, 2024 USD
<b>Financial Assets</b>		
Cash & Cash equivalents	.94	159.92
Trade & Other Receivables	294.52	1313.27
	<b>295.46</b>	<b>1473.18</b>
<b>Financial Liabilities</b>		
Trade & Other Payables	3730.91	1644.75
Advance from Customers	-	-
	<b>3730.91</b>	<b>1644.75</b>
<b>Net Exposure</b>	<b>(3435.45)</b>	<b>(171.56)</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars as at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31-Mar-25</b>				
1% movement				
USD	(34.35)	34.35	-	-
	(34.35)	34.35	-	-

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31-Mar-24</b>				
1% movement				
USD	(1.72)	1.72	-	-
	(1.72)	1.72	-	-

#### 66.4 D) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.





# Notes to Consolidated Financial Statements

for year ended 31<sup>st</sup> March, 2025

(Amount in Indian Rupees in lakhs unless otherwise stated)

## 67 Capital risk management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Non Current borrowings	3004.65	1694.14
Current borrowings	5440.19	4447.94
<b>Total Debts</b>	<b>8444.84</b>	<b>6142.08</b>
Less: Cash & Cash equivalents	2879.81	992.49
Other bank deposits	98.56	113.46
Adjusted net debts	<b>5466.48</b>	<b>5036.14</b>
<b>Equity</b>	1296.69	1040.55
Other Equity	66925.50	40330.78
<b>Total Equity</b>	<b>68222.19</b>	<b>41371.32</b>
Adjusted net debt to equity ratio	0.08	0.12

## 68 Events after the reporting period

Subsequent to the end of the reporting period, but before the approval of the financial statements, the Company has converted the loan amounting to ₹ 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 ₹ 10/- each at an issue price of ₹ 90/- each (including a premium of ₹ 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 accounts for the year ended 31st March, 2025.

## 69 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 70 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date

For and on behalf of the Board of Directors

**For R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

**Rajendra Kankaria**

Partner

Membership No.: 022051/ICAI

**Kishor Shah**

Chairman

DIN NO. 00193288

**S Chandra Sekhar**

Managing Director

DIN NO. 00159543

Place : Hyderabad

Date : 28.05.2025

**A Arvind Kumar**

Executive Director & CEO

**B Krishna Mohan Rao**

Chief Financial Officer

**M Sharanya**

Company Secretary





**BHAGIRADHA CHEMICALS &  
INDUSTRIES LIMITED**

**CIN : L24219TG1993PLC015963**

**REGISTERED OFFICE**

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