



**Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2022/32

May 26, 2022

To,  
The Secretary,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, G Block, Bandra-Kurla ,  
Complex, Bandra (East), Mumbai – 400 051

**Scrip Code: 531719**

**Symbol: BHAGCHEM**

**Sub: Outcome of the Board Meeting**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 26, 2022 has inter alia, approved the following items:

1. The Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2022, as reviewed and recommended by the Audit Committee.
2. The Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2022, as reviewed and recommended by the Audit Committee.
3. Recommended final dividend of Rs. 2.00/- per equity share of face value of Rs. 10/- each (i.e. 20%) for the financial year ended 31<sup>st</sup> March, 2022 and the same shall be paid subject to approval of the shareholders at ensuing 29<sup>th</sup> Annual General Meeting, making a total dividend of Rs 3/- @30% per equity share for the financial year ended March 31, 2022 including an interim dividend of Rs. 1/- @ 10% per equity share declared earlier during the current financial year.
4. The Notice of the 29<sup>th</sup> Annual General Meeting along with the Director's Report, Auditors Report, Corporate Governance Certificate, Secretarial Audit Report etc., for the Year ended 31<sup>st</sup> March, 2022.
5. To convene the 29<sup>th</sup> Annual General Meeting of the Members of the Company on Friday, August 12, 2022 at 11.00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) as per the relevant circulars of MCA and SEBI.
6. The Closure of the Share Transfer Books and Register of Members from Saturday, August 6, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of payment of dividend to the eligible shareholders.





## **Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

7. Approved to appoint M /s. R. Kankaria & Uttam Singhi. Chartered Accountants, (Firm Registration No.: 000442S) as the Statutory Auditors of the Company for a term of 5 consecutive years i.e. from the conclusion of 29th Annual General Meeting, for the Financial Year 2021-22 till the conclusion of 34<sup>th</sup> Annual General Meeting for the Financial Year 2025-26.
8. The appointment of M/s. RPR & Associates (CP No: 5360) as scrutinizer for conducting e-voting at the 29<sup>th</sup> Annual General Meeting.
9. Approved the request received from Sri. Dodda Sadasivudu, Promoter and Smt. Kudaravalli Sri Lakshmi, Person belonging to the Promoter Group for Reclassification from "Promoter Group" category to "Public" category, subject to the approval of the Shareholders at the ensuing 29<sup>th</sup> Annual General Meeting.
10. Approved, based on the recommendation of Nomination and Remuneration Committee to revise the remuneration to be paid to Sri. S. Chandra Sekhar, Managing Director of the company, subject to the approval of the Shareholders at the ensuing 29<sup>th</sup> Annual General Meeting.

The meeting of the Board of Directors commenced at 1:00 PM (IST) and concluded at 04:00 PM (IST). Kindly take note of the same on record.

For **Bhagiradha Chemicals and Industries Limited**

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

Encl: a/a





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the year ended 31 March 2022 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

**Basis for Opinion**

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

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.





The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matter

- The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

**For S Singhvi & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 003872S**

**Shailendra Singhvi**  
**Proprietor**  
**Membership No. 023125/ICAI**



**UDIN No. 22023125AJQQPH2848**

**Place : Hyderabad**  
**Dated : 26.05.2022**



# Bhagiradha Chemicals & Industries Limited.

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

## STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited	Audited
I.	<b>Income:</b>					
	Revenue from Operations	13,772.28	10,010.67	9,748.47	43,588.74	31,789.77
	Other Income	33.97	24.79	10.12	87.07	63.81
	<b>Total Income (I)</b>	<b>13,806.25</b>	<b>10,035.46</b>	<b>9,758.59</b>	<b>43,653.81</b>	<b>31,853.58</b>
II	<b>Expenses:</b>					
	Cost of Materials Consumed	6,988.51	6,996.49	6,336.64	27,548.66	19,610.95
	Change in inventories of finished goods and Work in progress	2,287.91	(869.50)	(91.74)	120.89	475.29
	Employee benefits expense	609.17	601.17	553.38	2,387.53	1,942.20
	Finance costs	205.62	195.31	243.01	907.80	826.42
	Depreciation and amortisation expense	221.40	218.72	211.92	864.89	814.37
	Other expenses	1,840.41	1,645.30	1,461.46	6,677.73	5,061.02
	<b>Total Expenses (II)</b>	<b>12,153.01</b>	<b>8,787.49</b>	<b>8,714.67</b>	<b>38,507.50</b>	<b>28,730.26</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,653.24</b>	<b>1,247.97</b>	<b>1,041.92</b>	<b>5,146.31</b>	<b>3,123.33</b>
	Exceptional Items	-	-	-	-	105.40
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,653.24</b>	<b>1,247.97</b>	<b>1,041.92</b>	<b>5,146.31</b>	<b>3,228.73</b>
V	<b>Tax expense:</b>					
	Current tax	286.58	215.87	186.71	881.10	567.15
	MAT Credit Entitlement	165.93	97.93	(56.83)	465.82	(437.27)
	Deferred tax charge/ (credit)	106.52	37.99	165.79	206.51	752.43
	Earlier years Tax	2.63	-	-	2.63	-
	<b>Total Tax Expense</b>	<b>561.66</b>	<b>351.79</b>	<b>295.67</b>	<b>1,556.06</b>	<b>882.31</b>
VI	<b>Profit/(Loss) for the year</b>	<b>1,091.58</b>	<b>896.17</b>	<b>746.25</b>	<b>3,590.26</b>	<b>2,346.42</b>
	<b>Other Comprehensive Income (OCI)</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement on employees defined benefit plan	(12.99)	(12.42)	26.71	(103.40)	17.33
	Deferred tax	3.78	3.62	(7.78)	30.11	(5.05)
	<b>Total other Comprehensive Income, net of tax</b>	<b>(9.21)</b>	<b>(8.80)</b>	<b>18.93</b>	<b>(73.29)</b>	<b>12.29</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>1,082.37</b>	<b>887.37</b>	<b>765.19</b>	<b>3,516.97</b>	<b>2,358.71</b>
	Earning per equity share of Rs. 10/- each fully paid:					
	Computed on the basis of total profit for the period					
	Basic (Rs.)	13.14	10.78	8.98	43.21	28.24
	Diluted (Rs.)	13.14	10.78	8.98	43.21	28.24

*S. Chandra*



## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	14,878.63	14,447.54
Capital Work in Progress	303.30	120.68
Other Intangible Assets	23.02	27.08
Intangible Assets under Development	29.81	17.02
Financial Assets		
Investments	900.00	801.00
Other Financial Assets	576.93	464.69
Other Non Current Assets	66.40	31.32
<b>Total Non Current Assets</b>	<b>16,778.08</b>	<b>15,909.34</b>
<b>Current assets</b>		
Inventories	6,793.33	5,037.54
Financial Assets		
Trade receivables	9,658.86	5,965.78
Cash and cash equivalents	219.83	31.87
Bank balance other than cash and cash equivalents	81.56	26.09
Loans	40.49	-
Other Financial Assets	13.50	13.92
Current Tax Assets (Net)	1.03	15.34
Other Current Assets	613.54	310.37
<b>Total Current Assets</b>	<b>17,422.14</b>	<b>11,400.92</b>
<b>Total Assets</b>	<b>34,200.22</b>	<b>27,310.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	833.43	833.43
Other Equity	18,183.65	14,749.78
<b>Total Equity</b>	<b>19,017.07</b>	<b>15,583.20</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,003.01	1,921.93
Other Financial Liabilities	121.98	137.22
Provisions	3.75	-
Deferred tax Liabilities (Net)	797.90	155.68
<b>Total Non Current Liabilities</b>	<b>1,926.64</b>	<b>2,214.83</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	7,051.47	4,311.67
Trade payables		
a) Total Outstanding dues of Micro and Small enterprises	404.98	87.05
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	5,053.64	4,543.57
Other Financial Liabilities	577.23	500.92
Other current liabilities	48.80	41.52
Provisions	45.76	18.55
Current Tax Liabilities (Net)	74.62	8.95
<b>Total Current Liabilities</b>	<b>13,256.51</b>	<b>9,512.22</b>
<b>Total Liabilities</b>	<b>15,183.15</b>	<b>11,727.05</b>
<b>Total Equity &amp; Liabilities</b>	<b>34,200.22</b>	<b>27,310.25</b>

*S. P. Chandra*



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Rs. in Lakhs

PARTICULARS	Year Ended 31.03.2022	Year Ended 31.03.2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	5,146.31	3,228.73
Adjustments for :		
Depreciation and amortization expenses	864.89	814.37
Loss on sale of fixed assets	7.61	28.13
Interest Paid	509.17	484.15
Interest income & Notional Income	(44.00)	(40.66)
Provision for bad & Doubtful Debts	11.60	3.37
Exchange Differences on translation of assets & liabilities	(17.34)	(17.29)
Gratuity & Compensated absence	56.15	47.61
Operating profit before working capital changes	<b>6,534.40</b>	<b>4,548.42</b>
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	(1,755.78)	587.87
(Increase)/Decrease in Trade Receivable	(3,701.54)	(4,816.52)
(Increase)/Decrease in Other Financial & Non Financial Assets	(470.45)	262.42
Increase/(Decrease) in Trade Payable	822.24	2,352.31
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(34.19)	(2,022.63)
Cash generated from operations	<b>1,394.67</b>	<b>911.86</b>
Direct taxes paid (Net of refund)	(805.00)	(559.15)
<b>Net cash flow from operating activities (A)</b>	<b>589.67</b>	<b>352.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment (tangible & intangible both), capital work in progress and capital advances	(1,587.34)	(1,337.24)
Proceeds from sale of property, plant & equipments	57.33	38.17
Investments in Subsidiary Company	(99.00)	(801.00)
Loan to Subsidiary Company	(40.49)	-
Interest received	28.76	25.41
<b>Net cash flow used in investing activities (B)</b>	<b>(1,640.75)</b>	<b>(2,074.67)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of long term borrowings (Net)	(918.91)	1,179.21
Proceeds/(Repayment) of short term borrowings (Net)	2,739.80	767.11
Dividend Paid	(83.10)	-
Interest paid	(495.18)	(467.40)
<b>Net cash used in financing activities (C)</b>	<b>1,242.62</b>	<b>1,478.92</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	(2.85)	0.01
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	191.53	(243.03)
Cash and cash equivalents at the beginning of the year	29.49	272.51
	<b>218.17</b>	<b>29.49</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
On current accounts	217.53	28.17
Cash on hand	0.65	1.32
<b>Total cash and bank balances at the end of year</b>	<b>218.17</b>	<b>29.49</b>

S. Chand





Notes :

- 1 The above audited standalone financial results for the quarter and year ended 31.03.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 26, 2022.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The board of directors at their meeting held on May 26, 2022 recommended a final dividend of Rs 2/- @ 20% per equity shares of Rs. 10/- each making a total dividend of Rs 3/- @30% per equity share for the financial year ended March 31, 2022 including an interim dividend of Rs. 1/- @ 10% per equity share declared earlier during the current financial year. Final dividend is subject to the approval of the shareholders.
- 4 The company operates only in one business segment viz. 'manufacturing and sales of agro chemicals' and hence no separate information for primary segment wise disclosure is required.
- 5 The operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time in the wake of Covid-19 and it is ensured that social distancing norms are maintained by all the employees diligently.
- 6 As per the Taxation Laws (Amendment) Ordinance, 2019, there has been a change in Corporate Tax Rate from 25% to 22% subject to fulfilment of various conditions. A MAT credit of Rs. 13.55 Cr was available as on 31.03.2021 which can be utilized, provided, the Company continues to opt for the old tax provisions. Hence, the Company opted to continue under old tax provisions.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 26.05.2022

By order of the Board

*S. Chandra Sekhar*

S Chandra Sekhar  
Managing Director



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Bhagiradha Chemicals & Industries Limited

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Bhagiradha Chemicals & Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. include the annual financial results of the entities listed below:

**List of Subsidiaries**

- Bheema Fine Chemicals Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

**Basis for Opinion**

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





---

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

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

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





---

**Other Matter**

- 1) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

**For S Singhvi & Co.**  
**Chartered Accountants**  
**Firm Regn No. 003872S**

**Shailendra Singhvi**  
**Proprietor**  
**Membership No. 023125 / ICAI**



**UDIN No. 22023125AJQQWL8978**

**Place : Hyderabad**  
**Dated : 26.05.2022**

## STATEMENT OF CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE QUARTER &amp; YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited	Audited
I.	<b>Income:</b>					
	Revenue from Operations	13,772.28	10,010.67	9,746.47	43,566.74	31,789.77
	Other Income	33.42	23.98	10.12	84.94	63.81
	<b>Total Income (I)</b>	<b>13,805.70</b>	<b>10,034.65</b>	<b>9,756.59</b>	<b>43,651.68</b>	<b>31,853.58</b>
II	<b>Expenses:</b>					
	Cost of Materials Consumed	6,988.51	6,996.49	6,336.64	27,548.66	19,610.95
	Change in inventories of finished goods and Work in progress	2,287.91	(869.50)	(91.74)	120.89	475.29
	Employee benefits expense	609.71	601.71	553.92	2,389.69	1,942.74
	Finance costs	205.63	195.61	243.65	908.78	827.06
	Depreciation and amortisation expense	223.49	220.85	214.08	873.04	816.53
	Other expenses	1,840.80	1,645.75	1,472.66	6,679.78	5,072.22
	<b>Total Expenses (II)</b>	<b>12,156.04</b>	<b>8,790.90</b>	<b>8,729.21</b>	<b>38,520.85</b>	<b>28,744.80</b>
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>	<b>1,649.66</b>	<b>1,243.74</b>	<b>1,027.38</b>	<b>5,130.83</b>	<b>3,108.79</b>
	Exceptional Items	-	-	-	-	105.40
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	<b>1,649.66</b>	<b>1,243.74</b>	<b>1,027.38</b>	<b>5,130.83</b>	<b>3,214.19</b>
V	<b>Tax expense:</b>					
	Current tax	286.58	215.87	186.71	881.10	567.15
	MAT Credit Entitlement	165.93	97.93	(56.83)	465.82	(437.27)
	Deferred tax charge/ (credit)	106.52	37.99	165.79	206.51	752.43
	Earlier years Tax	2.63	-	-	2.63	-
	<b>Total Tax Expense</b>	<b>561.66</b>	<b>351.79</b>	<b>295.67</b>	<b>1,556.06</b>	<b>882.31</b>
VI	<b>Profit/(Loss) for the year</b>	<b>1,088.00</b>	<b>891.95</b>	<b>731.71</b>	<b>3,574.78</b>	<b>2,331.88</b>
	<b>Other Comprehensive Income (OCI)</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Remeasurement on employees defined benefit plan	(12.99)	(12.42)	26.71	(103.40)	17.33
	Deferred tax	3.78	3.62	(7.78)	30.11	(5.05)
	<b>Total other Comprehensive Income, net of tax</b>	<b>(9.21)</b>	<b>(8.80)</b>	<b>18.93</b>	<b>(73.29)</b>	<b>12.29</b>
	<b>Total Comprehensive Income, net of tax</b>	<b>1,078.80</b>	<b>883.14</b>	<b>750.65</b>	<b>3,501.49</b>	<b>2,344.17</b>
	Earning per equity share of Rs. 10/- each fully paid:					
	Computed on the basis of total profit for the period					
	Basic (Rs.)	12.95	10.78	8.81	43.02	28.06
	Diluted (Rs.)	12.95	10.78	8.81	43.02	28.06

*S. Chandrasekhar*

**BHAGYADHA CHEMICALS & INDUSTRIES LTD.**



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

Rs. In Lakhs

PARTICULARS	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	15,625.06	15,188.17
Right of use assets	22.24	22.46
Capital Work in Progress	444.32	157.79
Other Intangible Assets	23.02	27.08
Intangible Assets under development	29.81	17.02
Financial Assets		
Investments	-	-
Other Financial Assets	577.94	464.69
Other Non Current Assets	86.44	31.32
<b>Total Non Current Assets</b>	<b>16,808.83</b>	<b>15,908.54</b>
<b>Current assets</b>		
Inventories	6,793.33	5,037.54
Financial Assets		
Trade receivables	9,658.86	5,965.78
Cash and cash equivalents	222.00	35.08
Bank balance other than cash and cash equivalents	81.56	26.09
Loans	-	-
Other Financial Assets	19.01	19.44
Current Tax Assets (Net)	1.03	15.34
Other Current Assets	617.68	311.32
<b>Total Current Assets</b>	<b>17,393.46</b>	<b>11,410.59</b>
<b>Total Assets</b>	<b>34,202.30</b>	<b>27,319.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	833.43	833.43
Other Equity	18,153.63	14,735.24
<b>Total Equity</b>	<b>18,987.05</b>	<b>15,568.66</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,003.01	1,921.93
Lease Liabilities	21.17	21.56
Other Financial Liabilities	121.98	137.22
Provisions	3.75	-
Deferred tax Liabilities (Net)	797.90	155.68
<b>Total Non Current Liabilities</b>	<b>1,947.82</b>	<b>2,236.39</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	7,051.47	4,311.67
Lease Liabilities	1.35	1.36
Trade payables		
a) Total Outstanding dues of Micro and Small enterprises	404.98	87.05
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	5,053.64	4,543.57
Other Financial Liabilities	586.15	501.38
Other current liabilities	49.44	41.55
Provisions	45.76	18.55
Current Tax Liabilities (Net)	74.62	8.95
<b>Total Current Liabilities</b>	<b>13,267.43</b>	<b>9,514.08</b>
<b>Total Liabilities</b>	<b>15,215.24</b>	<b>11,750.46</b>
<b>Total Equity &amp; Liabilities</b>	<b>34,202.30</b>	<b>27,319.13</b>

  


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. In Lakhs

PARTICULARS	Year Ended 31.03.2022	Year Ended 31.03.2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	5,130.83	3,214.19
Adjustments for :		
Depreciation and amortization expenses	873.04	816.53
Loss on sale of fixed assets	7.61	28.13
Interest Paid	510.14	484.15
Interest income & Notional Income	(44.00)	(40.66)
Provision for bad & Doubtful Debts	11.60	3.37
Exchange Differences on translation of assets & liabilities	(17.34)	(17.28)
Gratuity & Compensated absence	56.15	47.61
Operating profit before working capital changes	<b>6,528.04</b>	<b>4,536.04</b>
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	(1,755.78)	587.87
(Increase)/Decrease in Trade Receivable	(3,701.54)	(4,816.52)
(Increase)/Decrease in Other Financial & Non Financial Assets	(474.65)	255.95
Increase/(Decrease) in Trade Payable	822.24	2,352.31
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(25.51)	(2,000.57)
Cash generated from operations	<b>1,392.79</b>	<b>915.09</b>
Direct taxes paid (Net of refund)	(805.00)	(559.15)
<b>Net cash flow from operating activities (A)</b>	<b>587.79</b>	<b>355.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment (tangible & intangible both), capital work in progress and capital advances	(1,725.03)	(2,139.60)
Proceeds from sale of property, plant & equipments	57.33	38.17
Investments in Subsidiary Company	-	-
Loan to Subsidiary Company	-	-
Interest received	28.76	25.41
<b>Net cash flow used in investing activities (B)</b>	<b>(1,638.94)</b>	<b>(2,076.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of long term borrowings (Net)	(918.91)	1,179.21
Proceeds/(Repayment) of short term borrowings (Net)	2,739.80	767.11
Dividend Paid	(83.10)	-
Interest paid	(496.14)	(466.04)
<b>Net cash used in financing activities (C)</b>	<b>1,241.65</b>	<b>1,480.28</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	(2.85)	(0.01)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	190.50	(239.81)
Cash and cash equivalents at the beginning of the year	32.70	272.51
	<b>220.34</b>	<b>32.70</b>
<b>Cash and cash equivalents includes</b>		
Balances with banks		
On current accounts	219.61	1.42
Cash on hand	0.73	31.28
<b>Total cash and bank balances at the end of year</b>	<b>220.34</b>	<b>32.70</b>

*S. Chandrasekhar*





Notes :

- 1 The above audited consolidated financial results for the quarter and year ended 31.03.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 26, 2022.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The board of directors at their meeting held on May 26, 2022 recommended a final dividend of Rs 2/- @ 20% per equity shares of Rs. 10/- each making a total dividend of Rs 3/- @30% per equity share for the financial year ended March 31, 2022 including an interim dividend of Rs. 1/- @ 10% per equity share declared earlier during the current financial year. Final dividend is subject to the approval of the shareholders.
- 4 The company operates only in one business segment viz. 'manufacturing and sales of agro chemicals' and hence no separate information for primary segment wise disclosure is required.
- 5 The Consolidated financials include the results of the following
  - 1) Parent Company - Bhagiradha Chemicals & Industries Limited
  - 2) Wholly owned Subsidiary - Bheema Fine Chemicals Private Limited
- 6 The operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time in the wake of Covid-19 and it is ensured that social distancing norms are maintained by all the employees diligently.
- 7 As per the Taxation Laws (Amendment) Ordinance, 2019, there has been a change in Corporate Tax Rate from 25% to 22% subject to fulfilment of various conditions. A MAT credit of Rs. 13.55 Cr was available as on 31.03.2021 which can be utilized, provided, the Company continues to opt for the old tax provisions. Hence, the Company opted to continue under old tax provisions.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 9 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 26.05.2022

By order of the Board

*S. Chandra Sekhar*

S Chandra Sekhar  
Managing Director





## **Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2022/34

May 26, 2022

To,  
The Secretary,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, G Block, Bandra-Kurla ,  
Complex, Bandra (East), Mumbai - 400 051

**Scrip Code: 531719**

**Symbol: BHAGCHEM**

### **Sub: Declaration or Statement of Impact of Audit Qualifications**

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

Dear Sir / Madam,

As per the above-mentioned subject and reference, we wish to inform you that the declaration of unmodified opinion on the Annual Audited (Standalone and Consolidated) Financial Results for the year ended March 31, 2022 as issued by the Statutory Auditors of the Company, M/s. S Singhvi & Co., Chartered Accountants, (Firm Registration No.: 003872S), Hyderabad, is enclosed herewith.

This is for your information and necessary action.

**For Bhagiradha Chemicals and Industries Limited,**

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

Encl: a/a







**Bhagiradha Chemicals & Industries Limited.**

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

**DECLARATION**

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s. S Singhvi & Co., Chartered Accountants, (Firm Registration No.: 003872S), Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Audited financial results of the Company for the year ended on 31<sup>st</sup> March, 2022.

For **Bhagiradha Chemicals and Industries Limited**

Place: Hyderabad  
Date: 26/05/2022

**B Krishna Mohan Rao**  
Chief Financial Officer

