



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/2021/6

January 28, 2021

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

Scrip Code: 531719

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held on 28th January, 2021, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter and Nine months ended 31st December, 2020, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31st December, 2020.
3. The Board granted an in-principle approval for raising funds by way of preferential allotment of equity shares of the Company in order to meet the funding requirement of the proposed project of Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary of the Company. The management will evaluate the proposal to raise funds and present the same before the Board of Directors for its approval.

The meeting of the Board of Directors commenced at 11:50 AM (IST) and concluded at 3:30 PM (IST)

Kindly take note of the same on record.

For **Bhagiradha Chemicals and Industries Limited**

Saheli Banerjee

Saheli Banerjee
Company Secretary & Compliance Officer



Encl: a/a



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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income:						
	Revenue from Operations	6,925.21	8,979.39	2,260.92	22,043.30	21,201.96	24,567.15
	Other Income	15.49	27.59	26.86	53.69	126.28	167.06
	Total Revenue (I)	6,940.70	9,006.98	2,287.78	22,097.00	21,328.24	24,734.22
II	Expenses:						
	Cost of Materials Consumed	4,730.28	5,570.12	2,442.96	13,274.32	13,469.24	15,172.36
	Change in inventories of finished goods and Work-in-progress	(880.81)	105.03	(1,447.65)	567.03	431.59	788.42
	Employee benefits expense	525.45	478.87	428.40	1,388.82	1,427.93	1,889.35
	Finance costs	191.53	224.25	118.57	583.41	380.22	548.46
	Depreciation and amortisation expense	206.14	200.69	175.23	602.45	488.65	666.02
	Other expenses	1,354.83	1,476.85	1,128.84	3,599.57	4,246.13	5,024.37
	Total Expenses (II)	6,127.42	8,055.80	2,846.35	20,015.59	20,443.76	24,088.99
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	813.28	951.18	(558.57)	2,081.41	884.48	645.23
	Exceptional Items	105.40	-	247.04	105.40	247.04	247.04
IV	Profit/(Loss) After Exceptional Items and Before Tax	918.68	951.18	(311.53)	2,186.81	1,131.52	892.27
V	Tax expense:						
	Current tax	165.26	161.48	(67.42)	380.44	240.79	140.71
	MAT Credit Entitlement	(165.26)	(161.48)	67.42	(380.44)	(240.79)	(140.71)
	Deferred tax charge/ (credit)	209.49	318.38	(95.66)	586.64	315.73	221.81
	Earlier years Tax	-	-	-	-	19.75	19.75
	Total Tax Expense	209.49	318.38	(95.66)	586.64	335.48	241.56
VI	Profit/(Loss) for the period	709.19	632.79	(215.86)	1,600.17	796.04	650.71
	Other Comprehensive Income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Remeasurement on employees defined benefit plan	27.19	(41.34)	(1.36)	(9.38)	(14.09)	(49.29)
	Deferred tax	(7.92)	11.98	0.40	2.73	4.10	13.71
	Total other Comprehensive Income, net of tax	19.27	(29.37)	(0.96)	(6.65)	(9.99)	(35.58)
	Total Comprehensive Income, net of tax	728.46	603.43	(216.83)	1,593.52	786.05	615.13
	Earning per equity share of Rs. 10/- each fully paid:						
	Computed on the basis of total profit for the Period						
	Basic (Rs.)	8.53	7.62	(2.60)	19.26	9.58	7.83
	Diluted (Rs.)	8.53	7.62	(2.60)	19.26	9.58	7.83

S. Chandra Sekhara


Notes :

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31.12.2020, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 28, 2021.
- 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 An insurance claim under the reinstatement policy was filed with the insurance company against loss due to fire of plant & machinery & civil works for an amount of Rs.12.41 Cr against which an ad hoc payment of Rs. 5.18 Cr was already received. The Company has accounted the loss net of insurance claim received as exceptional item in the statement of profit and loss in the year 2017-18. An amount of Rs. 0.65 Cr received as sale proceeds of salvage materials was adjusted as part of settlement and disclosed as exceptional item in the year 2019-20. The final settlement of Rs. 1.05 Cr was received by the Company on 11.12.2020 which is disclosed as Income from Insurance claim as exceptional item.
- 4 In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.
- 5 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. 9.18 Cr and Unabsorbed Depreciation of Rs.20.59 Cr are available as on 31.03.2020 which can be utilized, if only we continue to opt for the old tax provisions. Hence, the Company opted to continue under old tax provisions.
- 6 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 28.01.2021

By order of the Board

Chandra Sekhar
Managing Director



Limited review report on standalone unaudited financial results for quarter and nine months ended on 31ST December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of
Bhagiradha Chemicals & Industries Limited

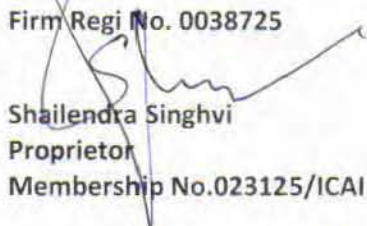
We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** ('the Company') for the quarter and nine months ended 31ST December, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. Singhvi & Co.**
Chartered Accountants
Firm Regi No. 0038725


Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN No. : 21023125A AAAAM 4557

Date: 28.01.2021
Place: HYDERABAD

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	Cost of Materials Consumed	4,730.28	5,570.12	2,442.96	13,274.32	13,469.24	15,172.36
	Change in inventories of finished goods and Work-in-progress	(880.81)	105.03	(1,447.65)	567.03	431.59	788.42
	Employee benefits expense	525.45	478.87	428.40	1,388.82	1,427.93	1,889.35
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	Depreciation and amortisation expense	206.14	200.69	175.23	602.45	488.65	666.02
	Other expenses	1,354.83	1,476.85	1,128.84	3,599.57	4,246.13	5,024.37
	Total Expenses (II)	6,127.42	8,055.80	2,846.35	20,015.59	20,443.76	24,088.99
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)	813.28	951.18	(558.57)	2,081.41	884.48	645.23
	Exceptional Items	105.40	-	247.04	105.40	247.04	247.04
IV	Profit/(Loss) After Exceptional Items and Before Tax	918.68	951.18	(311.53)	2,186.81	1,131.52	892.27
V	Tax expense:						
	Current tax	165.26	161.48	(67.42)	380.44	240.79	140.71
	MAT Credit Entitlement	(165.26)	(161.48)	67.42	(380.44)	(240.79)	(140.71)
	Deferred tax charge/ (credit)	209.49	318.38	(95.66)	586.64	315.73	221.81
	Earlier years Tax	-	-	-	-	19.75	19.75
	Total Tax Expense	209.49	318.38	(95.66)	586.64	335.48	241.56
VI	Profit/(Loss) for the period	709.19	632.79	(215.86)	1,600.17	796.04	650.71
	Other Comprehensive Income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
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	Deferred tax	(7.92)	11.98	0.40	2.73	4.10	13.71
	Total other Comprehensive Income, net of tax	19.27	(29.37)	(0.96)	(6.65)	(9.99)	(35.58)
	Total Comprehensive Income, net of tax	728.46	603.43	(216.83)	1,593.52	786.05	615.13
	Earning per equity share of Rs. 10/- each fully paid: Computed on the basis of total profit for the Period						
	Basic (Rs.)	8.53	7.62	(2.60)	19.26	9.58	7.83
	Diluted (Rs.)	8.53	7.62	(2.60)	19.26	9.58	7.83

S. Chandra Khay

BHAGYAPATI CHEMICALS & INDUSTRIES LTD.

Notes :

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31.12.2020, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 28, 2021.
- 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 Company has incorporated Bheema Fine Chemicals Private Limited, a Wholly Owned Subsidiary Company on July 22, 2020 with an authorised capital of Rs. 15 lakhs.
- 4 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
- 5 An insurance claim under the reinstatement policy was filed with the insurance company by Bhagiradha Chemicals & Industries Limited against loss due to fire of plant & machinery & civil works for an amount of Rs.12.41 Cr against which an ad hoc payment of Rs. 5.18 Cr was already received. The Company has accounted the loss net of insurance claim received as exceptional item in the statement of profit and loss in the year 2017-18. An amount of Rs. 0.65 Cr received as sale proceeds of salvage materials was adjusted as part of settlement and disclosed as exceptional item in the year 2019-20. The final settlement of Rs. 1.05 Cr was received by the Company on 11.12.2020 which is disclosed as Income from Insurance claim as exceptional item.
- 6 In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time 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. 9.18 Cr and Unabsorbed Depreciation of Rs.20.59 Cr are available as on 31.03.2020 which can be utilized, if only we continue to opt for the old tax provisions. Hence, the Company opted to continue under old tax provisions.
- 8 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad
Date : 28.01.2021


By Order of the Board
Chandra Sekhar
Managing Director

Limited review report on Consolidated unaudited financial results for quarter and nine months ended on 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of
Bhagiradha Chemicals & Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Bhagiradha Chemicals & Industries Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31st December, 2020 and consolidated year to date results for the period 1st April 2020 to 31st December, 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the interim financial information of one subsidiary, which have been reviewed by us, whose interim financial information reflect total assets of ₹8.39 lakhs as at 31 December, 2020, and total revenues of ₹ Nil, net profit after tax of ₹ Nil, total comprehensive income/loss of ₹ Nil for the quarter and year-to-date period ended 31 December, 2020 respectively, and cash flow (net) of ₹2.36 Lakhs for the period ended 31 December 2020 as considered in the Statement.

For S. Singhvi & Co.
Chartered Accountants
Firm Regi No. 0038725

Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN No. : 21023125AAAAAN8412

Date: 28.01.2021
Place: HYDERABAD

S Singhvi & Co.
CHARTERED ACCOUNTANTS

405, VAMSI PARADISE,
7-1-69, BALKAMPET, STREET NO. 1,
AMEERPET,
HYDERABAD – 500 016.
Phone -919849016496
Email Id: ssinghvi57@yahoo.com

Annexure 1

List of entities included in the Statement
Subsidiaries:

- 1) Bheema Fine Chemicals Private Limited

