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/2020

November 5, 2020

To
The General Manager
Department of Corporate Services
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 5th November, 2020, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter and Half Year ended 30th September, 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 Half Year ended 30th September, 2020.
3. Appointment of Ms. Saheli Banerjee (Membership No.A-44382) as the Company Secretary and Compliance Officer of the Company.

The meeting of the Board of Directors commenced at 11:30 AM (IST) and concluded at 2:30 PM (IST)

Kindly take note of the same on record.

Thanking you,
Yours Faithfully,

For **BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED**

B Krishna Mohan Rao
Chief Financial Officer

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**Income:**						
	Revenue from Operations	8,979.39	6,136.67	6,650.65	15,116.06	18,941.04	24,566.78
	Other Income	27.59	12.64	89.88	40.23	99.42	167.44
	Total Revenue (I)	9,006.98	6,149.31	6,740.53	15,156.29	19,040.46	24,734.22
II	**Expenses:**						
	Cost of Materials Consumed	5,570.12	2,973.92	3,242.64	8,544.04	11,026.28	15,172.36
	Change in inventories of finished goods and Work-in-progress	105.03	1,342.81	946.26	1,447.84	1,879.23	788.42
	Employee benefits expense	478.87	384.50	493.88	863.37	999.53	1,889.35
	Finance costs	224.25	167.63	114.46	391.87	261.65	548.46
	Depreciation and amortisation expense	200.69	195.62	171.05	396.31	313.42	666.02
	Other expenses	1,476.85	767.89	1,406.05	2,244.74	3,117.29	5,024.37
	Total Expenses (II)	8,055.80	5,832.36	6,374.34	13,888.17	17,597.41	24,088.99
III	**Profit/(Loss) Before Exceptional Items and Tax (I-II)**	951.18	316.95	366.19	1,268.13	1,443.05	645.23
	Exceptional Items	-	-	-	-	-	247.04
IV	**Profit/(Loss) After Exceptional Items and Tax**	951.18	316.95	366.19	1,268.13	1,443.05	892.27
V	**Tax expense:**						
	Current tax	161.48	53.70	78.87	215.18	308.22	140.71
	MAT Credit Entitlement	(161.48)	(53.70)	(78.87)	(215.18)	(308.22)	(140.71)
	Deferred tax charge/ (credit)	318.38	58.77	106.03	377.15	411.39	221.81
	Earlier years Tax	-	-	19.75	-	19.75	19.75
	Total Tax Expense	318.38	58.77	125.78	377.15	431.15	241.56
VI	**Profit/(Loss) for the period**	632.79	258.19	240.41	890.98	1,011.90	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	(41.34)	4.77	(0.20)	(36.57)	(12.73)	(49.29)
	Deferred tax	11.98	(1.33)	0.06	10.65	3.71	13.71
	Total other Comprehensive Income, net of tax	(29.37)	3.45	(0.14)	(25.92)	(9.03)	(35.58)
	Total Comprehensive Income, net of tax	603.43	261.63	240.27	865.06	1,002.88	615.13
	Earning per equity share of Rs. 10/- each fully paid:						
	Computed on the basis of total profit for the Period						
	Basic (Rs.)	7.62	3.11	2.89	10.72	12.18	7.83
	Diluted (Rs.)	7.62	3.11	2.89	10.72	12.18	7.83

BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Rs. In Lakhs

PARTICULARS	PERIOD ENDED		YEAR ENDED
	Sep 30, 2020 Unaudited	Sep 30, 2019 Unaudited	March 31, 2020 Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	14,146.81	12,181.46	13,823.63
Capital Work in Progress	120.71	335.01	310.46
Intangible Assets	8.10	5.92	4.65
Intangible Assets under development	46.03	48.03	51.28
NON CURRENT INVESTMENTS	1.00	-	-
Financial Assets			
Loans	224.93	213.18	224.43
Deposits & Others	194.17	45.15	47.51
Deferred tax assets (Net)	13.21	132.45	164.53
Other Non Current Assets	204.83	143.09	42.99
Total Non Current Assets	**14,959.78**	**13,104.27**	**14,669.46**
Current assets			
Inventories	3,587.24	4,136.88	5,625.41
Financial Assets			
Trade receivables	5,071.03	4,007.93	1,149.26
Cash and cash equivalents	544.16	368.39	274.89
Other bank balances	109.93	117.10	97.25
Deposits & Others	12.78	7.54	18.18
Current Tax Assets (Net)	15.34	2.55	15.34
Other Current Assets	273.76	1,199.09	676.68
Total Current Assets	**9,614.23**	**9,839.48**	**7,857.00**
Total Assets	**24,574.00**	**22,943.75**	**22,526.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	833.43	833.43	833.43
Other Equity	13,256.13	12,778.82	12,391.07
Total Equity	**14,089.55**	**13,612.24**	**13,224.50**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	1,704.80	434.05	742.72
Other Financial Liabilities	137.22	152.47	152.47
Provisions	76.21	26.27	96.48
Total Non Current Liabilities	**1,918.24**	**612.80**	**991.68**
Current Liabilities			
Financial Liabilities			
Borrowings	4,626.10	3,014.15	3,157.66
Trade payables	2,980.03	3,519.00	2,416.72
Other Financial Liabilities	875.87	1,862.31	2,699.89
Other current liabilities	44.37	135.35	36.02
Current Tax Liabilities	39.84	187.90	-
Total Current Liabilities	**8,566.21**	**8,718.71**	**8,310.29**
Total Liabilities	**10,484.45**	**9,331.51**	**9,301.97**
Total Equity & Liabilities	**24,574.00**	**22,943.75**	**22,526.47**



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

PARTICULARS	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended 31.03.2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,268.13	1,443.05	892.27
Adjustments for :			
Depreciation	396.31	313.42	666.02
Loss on sale of fixed assets / Loss of fixed assets due to fire - Exceptional Items (net)	15.90	-	-
Interest Paid	241.03	228.27	419.17
Interest income & Notional Income	(18.32)	(10.83)	(38.23)
Provision for bad & Doubtful Debts	-	0.57	0.57
Exchange Differences on translation of assets & liabilities	(16.77)	(27.50)	(48.86)
Gratuity & Compensated absence	13.16	7.84	42.18
Operating profit before working capital changes	**1,899.44**	**1,954.82**	**1,933.12**
Adjustments for movement in working capital :			
(Increase)/Decrease in Inventories	2,038.17	1,614.57	126.03
(Increase)/Decrease in Trade Receivable	(3,921.77)	4,415.15	7,273.81
(Increase)/Decrease in Other Financial & Non Financial Assets	94.75	24.38	642.49
Increase/(Decrease) in Trade Payable	563.31	(4,731.16)	(5,833.44)
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(1,887.76)	236.52	995.69
Cash generated from operations	**(1,213.86)**	**3,514.28**	**5,137.71**
Direct taxes paid (Net of refund)	(175.33)	(285.72)	(321.70)
Net cash flow from operating activities (A)	**(1,389.19)**	**3,228.56**	**4,816.01**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant & equipments, capital work in progress & capital advances	(563.10)	(1,910.80)	(3,883.00)
Proceeds from sale of property, plant & equipments	13.00	-	-
Interest received	10.69	3.21	22.99
Net cash flow used in investing activities (B)	**(539.40)**	**(1,907.59)**	**(3,860.01)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of equity shares (including share premium)	-	-	-
Proceeds/(Repayment) of long term borrowings (Net)	962.08	(232.44)	76.23
Proceeds/(Repayment) of short term borrowings (Net)	1,468.44	(531.59)	(388.08)
Dividend Paid	-	(200.36)	(200.36)
Interest paid	(232.66)	(218.71)	(400.05)
Net cash used in financing activities (C)	**2,197.86**	**(1,183.09)**	**(912.25)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	269.26	137.87	43.75
Cash and cash equivalents at the beginning of the year	272.51	228.77	228.77
Cash and cash equivalents at end of the year	**541.78**	**366.64**	**272.51**
Cash and cash equivalents includes			
Cash on hand	1.10	6.31	1.69
Balances with banks in current accounts	540.68	360.33	270.82
	541.78	**366.64**	**272.51**

BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

Notes :

1 The above unaudited standalone financial results for the quarter and six months ended 30.09.2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 05, 2020.

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 insurance surveyor has submitted his recommendations for claim settlement in respect of the claim under the reinstatement policy 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 and accounted in the books in the year 2017-18. The claim is pending with the insurance company at its head office for final settlement.

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.

By order of the Board

BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

Ketan Chamanlal Budh
Whole Time Director

Place : Hyderabad
Date : 05.11.2020

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

Limited review report on unaudited quarterly and half yearly standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for Bhagiradha Chemicals & Industries Limited

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 half year ended 30th September, 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

S. SINGHVI & Co. HYDERABAD FRN:003872S CHARTERED ACCOUNTANTS

Shailendra Singhvi
Proprietor
Membership No.023125/ICAI

UDIN No. : 20023125AAAAAU7349

Date: 05.11.2020
Place: HYDERABAD

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**Income:**						
	Revenue from Operations	8,979.39	6,136.67	6,650.65	15,116.06	18,941.04	24,566.78
	Other Income	27.59	12.64	89.88	40.23	99.42	167.44
	Total Revenue (I)	9,006.98	6,149.31	6,740.53	15,156.29	19,040.46	24,734.22
II	**Expenses:**						
	Cost of Materials Consumed	5,570.12	2,973.92	3,242.64	8,544.04	11,026.28	15,172.36
	Change in inventories of finished goods and Work-in-progress	105.03	1,342.81	946.26	1,447.84	1,879.23	788.42
	Employee benefits expense	478.87	384.50	493.88	863.37	999.53	1,889.35
	Finance costs	224.25	167.63	114.46	391.87	261.65	548.46
	Depreciation and amortisation expense	200.69	195.62	171.05	396.31	313.42	666.02
	Other expenses	1,476.85	767.89	1,406.05	2,244.74	3,117.29	5,024.37
	Total Expenses (II)	8,055.80	5,832.36	6,374.34	13,888.17	17,597.41	24,088.99
III	**Profit/(Loss) Before Exceptional Items and Tax (I-II)**	951.18	316.95	366.19	1,268.13	1,443.05	645.23
	Exceptional Items	-	-	-	-	-	247.04
IV	**Profit/(Loss) After Exceptional Items and Tax**	951.18	316.95	366.19	1,268.13	1,443.05	892.27
V	**Tax expense:**						
	Current tax	161.48	53.70	78.87	215.18	308.22	140.71
	MAT Credit Entitlement	(161.48)	(53.70)	(78.87)	(215.18)	(308.22)	(140.71)
	Deferred tax charge/ (credit)	318.38	58.77	106.03	377.15	411.39	221.81
	Earlier years Tax	-	-	19.75	-	19.75	19.75
	Total Tax Expense	318.38	58.77	125.78	377.15	431.15	241.56
VI	**Profit/(Loss) for the period**	632.79	258.19	240.41	890.98	1,011.90	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	(41.34)	4.77	(0.20)	(36.57)	(12.73)	(49.29)
	Deferred tax	11.98	(1.33)	0.06	10.65	3.71	13.71
	Total other Comprehensive Income, net of tax	(29.37)	3.45	(0.14)	(25.92)	(9.03)	(35.58)
	Total Comprehensive Income, net of tax	603.43	261.63	240.27	865.06	1,002.88	615.13
	Earning per equity share of Rs. 10/- each fully paid:						
	Computed on the basis of total profit for the Period						
	Basic (Rs.)	7.62	3.11	2.89	10.72	12.18	7.83
	Diluted (Rs.)	7.62	3.11	2.89	10.72	12.18	7.83

BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020 Rs. In Lakhs

PARTICULARS	PERIOD ENDED		YEAR ENDED
	Sep 30, 2020 Unaudited	Sep 30, 2019 Unaudited	March 31, 2020 Audited
ASSETS			
Non-current assets			
Property, Plant & Equipment	14,146.81	12,181.46	13,823.63
Capital Work in Progress	120.71	335.01	310.46
Intangible Assets	8.10	5.92	4.65
Intangible Assets under development	46.03	48.03	51.28
NON CURRENT INVESTMENTS	-	-	-
Financial Assets			
Loans	224.93	213.18	224.43
Deposits & Others	194.17	45.15	47.51
Deferred tax assets (Net)	13.21	132.45	164.53
Other Non Current Assets	204.83	143.09	42.99
Total Non Current Assets	**14,958.78**	**13,104.27**	**14,669.46**
Current assets			
Inventories	3,587.24	4,136.88	5,625.41
Financial Assets			
Trade receivables	5,071.03	4,007.93	1,149.26
Cash and cash equivalents	544.16	368.39	274.89
Other bank balances	109.93	117.10	97.25
Deposits & Others	12.78	7.54	18.18
Current Tax Assets (Net)	15.34	2.55	15.34
Other Current Assets	273.76	1,199.09	676.68
Total Current Assets	**9,614.23**	**9,839.48**	**7,857.00**
Total Assets	**24,573.00**	**22,943.75**	**22,526.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	833.43	833.43	833.43
Other Equity	13,256.13	12,778.82	12,391.07
Total Equity	**14,089.55**	**13,612.24**	**13,224.50**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	1,704.80	434.05	742.72
Other Financial Liabilities	137.22	152.47	152.47
Provisions	76.21	26.27	96.48
Total Non Current Liabilities	**1,918.24**	**612.80**	**991.68**
Current Liabilities			
Financial Liabilities			
Borrowings	4,626.10	3,014.15	3,157.66
Trade payables	2,980.03	3,519.00	2,416.72
Other Financial Liabilities	875.87	1,862.31	2,699.89
Other current liabilities	43.37	135.35	36.02
Current Tax Liabilities	39.84	187.90	-
Total Current Liabilities	**8,565.21**	**8,718.71**	**8,310.29**
Total Liabilities	**10,483.45**	**9,331.51**	**9,301.97**
Total Equity & Liabilities	**24,573.00**	**22,943.75**	**22,526.47**

BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

PARTICULARS	Half Year Ended 30.09.2020 Unaudited	Half Year Ended 30.09.2019 Unaudited	Year Ended 31.03.2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit Before Tax	1,268.13	1,443.05	892.27
Adjustments for :			
Depreciation	396.31	313.42	666.02
Loss on sale of fixed assets / Loss of fixed assets due to fire - Exceptional Items (net)	15.90	-	-
Interest Paid	241.03	228.27	419.17
Interest income & Notional Income	(18.32)	(10.83)	(38.23)
Provision for bad & Doubtful Debts	-	0.57	0.57
Exchange Differences on translation of assets & liabilities	(16.77)	(27.50)	(48.86)
Gratuity & Compensated absence	13.16	7.84	42.18
Operating profit before working capital changes	**1,899.44**	**1,954.82**	**1,933.12**
Adjustments for movement in working capital :			
(Increase)/Decrease in Inventories	2,038.17	1,614.57	126.03
(Increase)/Decrease in Trade Receivable	(3,921.77)	4,415.15	7,273.81
(Increase)/Decrease in Other Financial & Non Financial Assets	94.75	24.38	642.49
Increase/(Decrease) in Trade Payable	563.31	(4,731.16)	(5,833.44)
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	(1,888.76)	236.52	995.69
Cash generated from operations	**(1,214.86)**	**3,514.28**	**5,137.71**
Direct taxes paid (Net of refund)	(175.33)	(285.72)	(321.70)
Net cash flow from operating activities (A)	**(1,390.19)**	**3,228.56**	**4,816.01**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant & equipments, capital work in progress & capital advances	(562.10)	(1,910.80)	(3,883.00)
Proceeds from sale of property, plant & equipments	13.00	-	-
Interest received	10.69	3.21	22.99
Net cash flow used in investing activities (B)	**(538.40)**	**(1,907.59)**	**(3,860.01)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of equity shares (including share premium)	-	-	-
Proceeds/(Repayment) of long term borrowings (Net)	962.08	(232.44)	76.23
Proceeds/(Repayment) of short term borrowings (Net)	1,468.44	(531.59)	(388.08)
Dividend Paid	-	(200.36)	(200.36)
Interest paid	(232.66)	(218.71)	(400.05)
Net cash used in financing activities (C)	**2,197.86**	**(1,183.09)**	**(912.25)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	269.26	137.87	43.75
Cash and cash equivalents at the beginning of the year	272.51	228.77	228.77
Cash and cash equivalents at end of the year	**541.78**	**366.64**	**272.51**
Cash and cash equivalents includes			
Cash on hand	1.10	6.31	1.69
Balances with banks in current accounts	540.68	360.33	270.82
	541.78	**366.64**	**272.51**

BHAGIRADHA CHEMICALS & INDUSTRIES LTD

Notes :

1 The above unaudited consolidated financial results for the quarter and six months ended 30.09.2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 05, 2020.

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 The insurance surveyor has submitted his recommendations for claim settlement in respect of the claim under the reinstatement policy 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 and accounted in the books in the year 2017-18. The claim is pending with the insurance company at its head office for final settlement.

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.

By order of the Board



Ketan Chamanlal Budh
Whole Time Director

Place : Hyderabad
Date : 05.11.2020

S Singhvi & Co.
CHARTERED ACCOUNTANTS

405, VAMSI PARADISE,
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Limited review report on unaudited quarterly and half yearly Consolidated unaudited financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for Bhagiradha Chemicals & Industries Limited

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 30th September, 2020 and consolidated year to date results for the period 1st April 2020 to 30th September, 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.



S Singhvi & Co.
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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 ₹1.15 lakhs as at 30 September, 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 30 September, 2020 respectively, cash flow (net) of ₹Nil for the period ended 30 September 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. : 20023125AAAAAV7252

Date: 05.11.2020
Place: **HYDERABAD**

S Singhvi & Co.
CHARTERED ACCOUNTANTS

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Annexure 1

List of entities included in the Statement
Subsidiaries:

1) **Bheema Fine Chemicals Private Limited**