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August 16, 2023

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

Symbol: BHAGCHEM

In continuation to the consolidated financial statements of the company for the quarter ended June 30, 2023 which were filed with the exchanges after the Board Meeting held on August 04, 2023, please find the attached Limited Review Report issued by the Statutory Auditors of the company on the consolidated financial statements as per the format prescribed by SEBI vide Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019.

We further inform you that there is no change in the content of the earlier report, the revised report is issued to align with the SEBI prescribed format.

Kindly take the same on record and display the same on the website of your exchange

Thanks & Regards,

For Bhagiradha Chemicals and Industries Limited,

Digitally signed by RAVALA SHARANYA
DN: cn=RA, o=Personal, title=6706,
pseudoym=1330589321,1456257CA9918532888,
25020451d2f58359908ddc48f93dca9f8a3668db06f7b3be982294
Ha20451d3cc1b, postalCode=500006, st=Telangana,
serialNumber=471dca24913b7a74f3a55b630e4f79211fa475bdc1a,
3243db7bc6f711c6a, cn=RAVALA SHARANYA
Date: 2023.08.16 18:05:37 +05'30'

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

R KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4, Raj Bhavan Road,
Somajiguda, above Andhra Bank,
Hyderabad-500082. (T.S)
Tel: 040 2330 8988
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Limited review report on Consolidated unaudited financial results of Bhagiradha Chemicals & Industries Limited for quarter ended on 30th June, 2023 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 30th June, 2023 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.

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

- includes the interim financial results of the entity Bheema Fine Chemicals Private Limited (wholly owned subsidiary);
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30th June 2023.

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 results of the following entities:

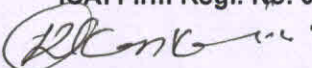
- 1) Bhagiradha Chemicals & Industries Limited (Parent Company)
- 2) Bheema Fine Chemicals Private Limited (Wholly owned Subsidiary)

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.53.33 Crs as at 30th June, 2023, total revenues of NIL for the quarter ended June 30, 2023, total net profit/(loss) after tax of Rs.12.69 Lakhs for the quarter ended June 30, 2023, total comprehensive income/loss of NIL for the quarter ended June 30, 2023 and cash flow (net) of Rs.67.22 Lakhs, as considered in the Statement. This interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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


Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No. : 23022051BGYMMY6155

Date: 04.08.2023
Place: Hyderabad