



**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
**BHAGIRADHA CHEMICALS & INDUSTRIES LTD.**

We have reviewed the accompanying statement of unaudited financial results of Bhagiradha Chemicals & Industries Limited for the period ended 30.09.2012 except for the disclosure regarding 'Public Shareholding' and 'Promoters & Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the 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 statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 of un audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 09-11-2012



For R. Kankaria & Uttam Singhi  
Chartered Accountants  
Firm Reg. No. 000442S  
  
Uttam Kumar Singhi  
Partner  
M.No. 027481/ICAI

Sl	PARTICULARS	PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 2012							
		QUARTER ENDED				HALF YEAR ENDED			
		UNAUDITED		UNAUDITED		UNAUDITED		AUDITED	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2011	31.03.2012	
1	a) Net Sales/Income from Operations	2887.29	3954.42	1,318.19	6841.71	2,019.75	6841.08		
	b) Other Operating Income	-	-	-	-	-	-		
	Total Income from operations (net)	2887.29	3954.42	1,318.19	6841.71	2,019.75	6841.08		
2	Expenditure:								
	a) Consumption of raw materials	2758.38	2362.89	637.25	5121.27	1,711.84	5184.52		
	b) changes in inventories of finished goods, work in progress and stock in trade	(1103.43)	607.63	633.23	(495.80)	(86.15)	(655.39)		
	c) Employee benefits expense	166.22	131.98	170.45	298.20	262.39	500.94		
	d) Depreciation and amortization expense	89.22	75.80	81.69	165.02	148.53	297.05		
	e) Other Expenditure	856.51	643.20	255.47	1499.71	628.58	1796.73		
	Total Expenses	2766.90	3821.50	1,778.09	6588.40	2,665.19	7123.85		
3	Profit from operations before other income, interest and exceptional items (1-2)	120.39	132.92	(459.90)	253.31	(645.44)	(282.77)		
4	Other Income	23.02	43.41	11.24	66.43	16.98	20.29		
5	Profit before interest and exceptional items (3+4)	143.41	176.33	(448.66)	319.74	(628.46)	(262.48)		
6	Finance Costs	80.93	64.46	100.57	145.39	112.11	240.76		
7	Profit after interest but before exceptional items (5-6)	62.48	111.87	(549.23)	174.35	(740.57)	(503.24)		
8	Exceptional items	-	-	-	-	-	-		
9	Profit/(Loss) from ordinary activities before tax (7+8)	62.48	111.87	(549.23)	174.35	(740.57)	(503.24)		
10	Tax expense								
	a. Current Tax	22.58	28.59	(22.98)	51.17	(69.22)	(158.88)		
	b. Deferred tax	22.58	28.59	(22.98)	51.17	(69.22)	(158.88)		
	Total (a & b)	45.16	57.18	(45.96)	102.34	(138.44)	(317.76)		
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	39.90	83.28	(526.25)	123.18	(671.35)	(344.36)		
12	Extraordinary items (net of tax expense Rs.)	-	-	-	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	39.90	83.28	(526.25)	123.18	(671.35)	(344.36)	62.53	
14	Paid-up Equity Share Capital (Face value @ Rs.10/- per share)	505.37	505.37	505.37	505.37	505.37	505.37	(281.83)	
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	505.37	
16	Basic and Diluted EPS for the period before and after extraordinary items (in Rs.) * Not annualized	0.79	1.65	(10.41)	2.44	(13.28)	(6.81)	3946.07	

*S. S. Madhwarao*  


PART II INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2012

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
17	Public shareholding						
	- Number of shares	3870201	3870201	3849301	3870201	3849301	3867201
	- Percentage of shareholding	76.58	76.58	76.17	76.58	76.17	76.52
18	Promoters and Promoter group Shareholding						
	a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	- Number of shares	Nil	NA	Nil	Nil	Nil	NA
	- Percentage of shares (as a % to the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % to the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	- Number of shares	1183499	1183499	1204399	1183499	1204399	1186499
	- Percentage of shares (as a % to the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % to the total share capital of the company)	23.42	23.42	23.83	23.42	23.83	23.48
B.	Investor Complaints	Quarter ended 30.09.2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining at the end of quarter	Nil					



## NOTES:

<b>STATEMENT OF ASSETS AND LIABILITIES AS ON 30<sup>TH</sup> SEPTEMBER 2012</b>			
<b>PARTICULARS</b>	<b>As on</b>		<b>Audited Year Ended 31-03-2012</b>
	<b>30-09-2012</b>	<b>30-09-2011</b>	
<b>Equity and Liabilities</b>			
<b>Share Holder's Funds</b>			
Share Capital	507.83	507.82	507.82
Reserves & Surplus	4069.25	3556.53	3946.07
	<b>4577.08</b>	<b>4064.35</b>	<b>4453.89</b>
<b>Non Current Liabilities</b>			
Long Term borrowings	411.91	384.23	371.01
Deferred tax liabilities (Net)	230.94	269.44	179.78
	<b>642.85</b>	<b>653.67</b>	<b>550.79</b>
<b>Current Liabilities</b>			
Short-term borrowings	2647.70	2253.78	2270.94
Trade payables	2296.78	1033.19	1449.06
Other current liabilities	468.97	82.39	67.57
Short –term provisions	66.39	121.87	159.82
	<b>5479.84</b>	<b>3491.23</b>	<b>3947.39</b>
<b>TOTAL</b>	<b>10699.77</b>	<b>8209.25</b>	<b>8952.07</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	6027.02	5673.34	5398.14
Less: Depreciation	2455.50	2193.46	2297.72
Net Block	3571.52	3479.88	3100.42
Capital Work in Progress	703.87	237.36	292.68
	<b>4275.39</b>	<b>3717.24</b>	<b>3393.10</b>
Long-term loans and advances	315.42	446.79	423.32
	<b>4590.81</b>	<b>4164.03</b>	<b>3816.42</b>
<b>Current assets</b>			
Inventories	2267.84	1726.35	2283.05
Trade Receivables	3080.49	1242.71	1857.29
Cash & Cash equivalents	128.27	452.41	310.79
Short-term loans and advances	628.62	623.29	677.75
Other current assets	3.74	0.46	6.77
	<b>6108.96</b>	<b>4045.22</b>	<b>5135.65</b>
<b>TOTAL</b>	<b>10699.77</b>	<b>8209.25</b>	<b>8952.07</b>

- 1) The company has restarted normal production activities in Block III of the factory after the fire accident that took place on 10<sup>th</sup> August 2011
- 2) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 9<sup>th</sup> November 2012 and have been subjected to limited review by Statutory Auditors.
- 3) Segmental Reporting: The company is primarily engaged in the business of manufacturing and selling Agro Chemicals and there are no separate reportable segment as per accounting standard (AS)17“ Segment Reporting in respect of the company.
- 4) The above financial results have been drawn in accordance with the Accounting policies consistently followed by the Company.
- 5) Figures have been Reclassified/ regrouped/rearranged wherever considered necessary, as per the format revised by SEBI in conformity with the revised schedule VI to the Companies Act 1956

Place: Hyderabad  
Date: 09.11.2012

By order of the Board  
For Bhagiradha Chemicals & Industries Ltd.  
*S. Chandra Sekhar*  
S. Chandra Sekhar  
Managing Director