



**BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED**  
 Plot No. 3, Sagar Society Road No. 2, Banjara Hills, Hyderabad 500034  
 CIN L24219AP1993PLC015963; Website: [www.bhagirad.com](http://www.bhagirad.com); Email: [info@bhagirad.com](mailto:info@bhagirad.com)

**FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2014**

Part I		(Rs. In lakhs)				
Sl.No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		AUDITED	UN AUDITED	AUDITED	AUDITED	AUDITED
1	<b>Income from Operations</b>					
	(a) Net Sales/Income from operations (Net of Taxes)	4,772.48	4,685.33	3,582.88	17,301.02	14,614.54
	(b) Other operating income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	4,772.48	4,685.33	3,582.88	17,301.02	14,614.54
2	<b>Expenses</b>					
	a. Cost of materials consumed	3,179.96	3,098.32	2,619.50	12,424.20	10,513.86
	b. Changes in inventories of finished goods, work in progress and stock-in-trade	308.47	251.42	(305.12)	(289.35)	(752.19)
	c. Employee benefit expense	230.65	209.70	196.48	854.65	658.24
	d. Depreciation and amortisation expense	135.76	129.78	101.52	481.03	368.20
	e. Other Expenses	884.32	825.68	816.08	3,382.35	3,208.31
	<b>Total Expenses</b>	4,739.16	4,514.90	3,428.46	16,852.88	13,996.42
3	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	33.32	170.43	154.42	448.14	618.12
4	Other income	95.10	19.36	-	199.86	23.51
5	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	128.42	189.79	154.42	648.00	641.63
6	Finance Costs	112.08	160.16	110.68	431.50	350.91
7	<b>Profit/(Loss) from ordinary activities before exceptional items (5-6)</b>	16.34	29.63	43.74	216.50	290.71
8	<b>Exceptional items</b>	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax and after exceptional items (7-8)</b>	16.34	29.63	43.74	216.50	290.71
10	Tax expense					
	a. Current tax	(28.55)	5.93	26.35	11.50	26.35
	b. Earlier Years	(28.43)	0.97	23.93	(27.46)	17.79
	c. MAT Credit Entitlement	28.55	(5.93)	(26.35)	(11.50)	(26.35)
	d. Deferred tax	49.30	(32.46)	32.83	47.81	75.75
	Total (a to d)	20.87	(31.49)	56.77	20.35	93.54
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	(4.53)	61.12	(13.03)	196.15	197.17
12	Paid up equity share capital (Face value of each share is Rs.10/-)	505.37	505.37	505.37	505.37	505.37
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	4,143.24
14 a	Earnings per Share - Before Extraordinary items Basic & Diluted Rs.	(0.09)	1.21	(0.26)	3.88	3.90
14 b	Earnings per Share - After Extraordinary items Basic & Diluted Rs.	(0.09)	1.21	(0.26)	3.88	3.90
<b>PART II SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH 2014</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>					
	- Number of shares	3,871,651	3,871,201	3,870,201	3,871,651	3,870,201
	- Percentage of shareholding	76.61%	76.60%	76.58%	76.61%	76.58%
2	<b>Promoters &amp; promoter group shareholding</b>					
	(a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- Number of shares	1,182,049	1,182,499	1,183,499	1,182,049	1,183,499
	- Percentage of shares (as % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as % of total share capital of the company)	23.39%	23.40%	23.42%	23.39%	23.42%
<b>B. PARTICULARS</b>						
<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter		<b>NIL</b>			
	Received during the quarter		<b>3</b>			
	Disposed of during the quarter		<b>3</b>			
	Remaining unresolved at the end of the Quarter		<b>NIL</b>			



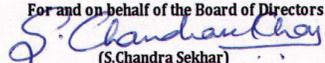

**STATEMENT OF ASSETS AND LIABILITIES**

	PARTICULARS	FOR THE YEAR ENDED	
		31/3/2014	31/3/2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders funds</b>		
	Share capital	507.83	507.83
	Reserves & Surplus	4,280.26	4,143.24
	<b>Sub-total - Shareholders funds</b>	<b>4,788.09</b>	<b>4,651.07</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Long-term borrowings	1,276.81	401.10
	Deferred tax liabilities (Net)	303.34	255.52
	<b>Sub-total - Non-current liabilities</b>	<b>1,580.15</b>	<b>656.62</b>
<b>3</b>	<b>Current liabilities</b>		
	Short term borrowings	3,844.42	3,440.48
	Trade Payables	3,411.11	2,928.57
	Other current liabilities	489.13	709.07
	Short Term provisions	59.71	58.63
	<b>Sub-total - Current liabilities</b>	<b>7,804.37</b>	<b>7,136.75</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,172.61</b>	<b>12,444.44</b>
<b>B</b>	<b>ASSETS</b>		
<b>4</b>	<b>1. Non-Current Assets</b>		
	(a) Fixed assets (incl. Capital work in progress)	<b>5,684.76</b>	4,718.29
	(b) Long-term loans and advances	<b>359.23</b>	351.12
	<b>Sub-total - Non current assets</b>	<b>6,043.99</b>	5,069.41
<b>5</b>	<b>2. Current Assets</b>		
	(a) Inventories	3,230.26	2,685.88
	(b) Trade Receivables	3,392.92	3,548.32
	(c) Cash and cash equivalents	121.16	272.85
	(d) Short-term loans and advances	1,373.37	864.54
	(e) Other current assets	10.91	3.44
	<b>Sub-total - Non current assets</b>	<b>8,128.62</b>	7,375.03
	<b>TOTAL - ASSETS</b>	<b>14,172.61</b>	<b>12,444.44</b>

**NOTES:**

- 1 The financial results of the company for the year ended March 31, 2014 have been drawn in accordance with the Accounting policies consistently followed by the company.
- 2 The Board of Directors recommended dividend of Re. 1/- per equity of Rs. 10 each (ie 10%) for the financial year ended 31st March 2014, subject to the approval of the shareholders at the ensuing Annual General Body meeting.
- 3 The above mentioned figures have been audited by the Company's Statutory Auditors and have been reviewed by the Audit committee of the Board and have been approved by the Board of Directors in respective meetings held on 28th May 2014.
- 4 Figures relating to previous period/ year have been regrouped/reclassified/recast wherever necessary to conform to the current period's classification / computation.
- 5 The company's only business is agro chemicals and hence segment reporting under Accounting standard 17 is not applicable.

Place: Hyderabad  
 Date: 28.5.2014

For and on behalf of the Board of Directors  
  
 (S.Chandra Sekhar)  
 Managing Director



**Independent Auditors' Report**

**To the Members of  
Bhagiradha Chemicals & Industries Limited.**

We have audited the accompanying financial statements of Bhagiradha Chemicals & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 Dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

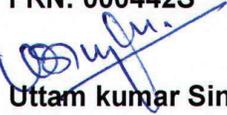
### **Report on Other Legal & Regulatory Requirement**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 Dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For R Kankaria & Uttam Singhi**  
**Chartered Accountants**  
**FRN: 000442S**

  
**Uttam Kumar Singhi**  
**Partner**  
**Membership No. : 027481/ICAI**



Place: Hyderabad  
Date: 28.05.2014

**ANNEXURE TO THE AUDITORS' REPORT**  
**(Referred to in paragraph 1 of our report of even date)**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b). All the Fixed assets have not been physically verified by the management during the year but, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c). During the year, the company has not sold/ disposed off substantial portion of Fixed Assets and the going concern status of the company is not affected.
- ii). (a). The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b). The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c). The Company is maintaining proper records of inventory. As explained to us no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- iii) In our opinion, the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted/taken any loans, secured or unsecured, to/from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 clauses iii(b), iii(c) and iii(d) of paragraph 4 of the Order, are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in these internal controls.



- v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of Companies Act, 1956 have been so entered.
- (b). In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of Companies Act 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Accounting records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that the *prima facie* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete, as the examination of the records are to be made by a Cost Auditor.
- ix) (a). The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, E.S.I, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it during the year.
- (b) According to the information & explanations given to us, there are no dues in respect of sales tax, income tax, customs duty, excise duty, cess which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses as at the end of the financial year The Company has not incurred any cash loss during the current financial year or in the immediately preceding financial year.
- xi) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.



- xiii) The company is not a chit fund, nidhi and mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- xiv) The company is not dealing or trading in shares, securities, debentures or other investments and hence the requirement of para 4(xiv) is not applicable to the company.
- xv) In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) According to the information and explanations given to us, the company has not taken any term loans and therefore clause (xvi) of para 4 of the order is not applicable.
- xvii) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa other than temporary deployment pending application.
- xviii) The company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- xix) According to the information and explanations given to us the company has not issued any debentures.
- xx) The Company has not raised any money through public issue during the year.
- xxi) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For R. KANKARIA & UTTAM SINGH  
CHARTERED ACCOUNTANTS  
FIRM REGI. NO. 000442S**

  
**UTTAM KUMAR SINGHI  
PARTNER  
MEMBERSHIP No. 027481/ICAI.**



PLACE: Hyderabad  
DATE: 28.05.2014