



**Bhagiradha Chemicals & Industries Limited.**

Unit No. 1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Nanakramguda, Hyderabad - 500032,  
Telangana, INDIA.  
Tel : +91-40-65440409  
Fax: +91-40-23540444  
E-Mail: info@bhagirad.com

Ref: BCIL/SE/2026/07

February 10, 2026

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

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

**Scrip Code: 531719**

**Symbol: BHAGCHEM**

**Sub: Outcome of the Board Meeting - reg**

In Continuation to our letter dated January 30, 2026, the Board of Directors of the Company at their meeting held today i.e. February 10, 2026, approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Nine Months ended December 31, 2025, 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/Nine months ended December 31, 2025.
3. Took on record the retirement of Mr. B. Krishna Mohan Rao from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026.

The Board had placed on record their appreciation for the valuable contribution and guidance provided by Mr. B. Krishna Mohan Rao during his association with the company over the years.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **“Annexure A”**.

4. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.

The disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **“Annexure B”**.



## **Bhagiradha Chemicals & Industries Limited.**

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Consequent to the retirement of Mr. B. Krishna Mohan Rao as Chief Financial Officer and Key Managerial Personnel of the company with effect from the close of business hours of February 28, 2026 and appointment of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel of the company with effect from March 01, 2026, in terms of Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the list of Key Managerial Personnel (KMPs) of the Company, along with their contact details, authorized to determine the materiality of events /information under the said regulation with effect from March 01, 2026, is as follows:

<b>S.No</b>	<b>Name</b>	<b>Designation</b>	<b>Contact Details</b>
1.	Mr. S. Chandra Sekhar	Managing Director	Address: Unit No.1011A, Level 1, Prestige SkyTech, Financial District, Hyderabad - 500032, Telangana, India.
2.	Mr. A. Arvind Kumar	Executive Director and Chief Executive Officer	Tel: 0091-40-65440409 Fax: 0091-40-23540444
3.	Mr. Ranjit Kumar Kilaru	Chief Financial Officer	E-mail: info@bhagirad.com, Website: www.bhagirad.com
4.	Mrs. Sharanya. M	Company Secretary and Compliance Officer	

The meeting of the Board of Directors commenced at 11:00 am (IST) and concluded at 3:40 pm (IST)

Thanks & Regards,

**For Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: F13842**



## **Bhagiradha Chemicals & Industries Limited.**

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### **Annexure- A**

Disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

#### **Retirement of Mr. B. Krishna Mohan Rao**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Retirement of Mr. B Krishna Mohan Rao from the office of Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours of February 28, 2026.
2.	Date of <del>appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	With effect from the close of business hours of February 28, 2026.
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
5.	Disclosure under BSE Circular no. LIST/COMP/14/2018- 19 and NSE Circular no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

**For Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: F13842**



**Annexure- B**

Disclosure as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

**Appointment of Mr. Ranjit Kumar Kilaru**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.
2.	Date of appointment/ <del>re-appointment/cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del> ;	Mr. Ranjit Kumar Kilaru is appointed as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.
3.	Brief profile (in case of appointment);	<p>Mr. Ranjit Kumar Kilaru is a Chartered Accountant with over 23 years of post-qualification experience across banking, manufacturing, and financial advisory services. He is currently working as a Consultant in financial planning and debt syndication, a role he has been engaged in for the past four years.</p> <p>He has over 17 years of experience in the banking industry, including association with Axis Bank Limited, for over 13 years in various functional roles. He was associated with Axis Bank as Deputy Vice President and Centre Head - SME, Hyderabad, where he led both Credit and Relationship Management teams for the Hyderabad and Northern Telangana regions.</p> <p>Prior to Axis Bank, Mr. Kilaru was associated with the Corporate Banking Group of ICICI Bank Limited, Hyderabad, and has also worked with IFB Industries, Ballarpur Industries Limited, and Ramesh &amp; Co.</p>



## **Bhagiradha Chemicals & Industries Limited.**

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		Over the course of his career, he has handled funding and financial structuring for clients across diverse industries, including Manufacturing, Food Processing, Infrastructure, Capital Goods, and Engineering & Construction.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ranjit Kumar Kilaru is not related to any Director on the Board of the Company.
5.	Disclosure under BSE Circular no. LIST/COMP/14/2018- 19 and NSE Circular no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

**For Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: F13842**



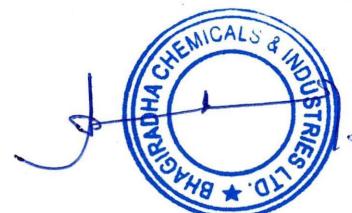
**Bhagiradha Chemicals & Industries Limited.**

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Prestige Sky Tech, Financial Distirct,  
Nanakramguda, Hyderabad - 500032.  
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Phone : 040-65440409,  
Email : info@bhagirad.com,

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I.	<b>Income:</b> Revenue from Operations Other Income <b>Total Income (I)</b>	11,392.19 73.87 11,466.06	13,436.08 54.75 13,490.82	10,273.13 549.52 10,822.66	37,206.04 478.16 37,684.20	31,372.47 1,437.43 32,809.90	43,635.74 2,047.02 45,682.75
II	<b>Expenses:</b> Cost of Materials Consumed Change in inventories of finished goods and Work in progress Employee benefits expense Financial costs Depreciation and amortization expense Other expenses  <b>Total Expenses (II)</b>	7,720.19 (639.83) 1,029.06 212.60 349.66 2,141.76	8,322.78 578.68 1,031.18 333.36 342.91 2,082.32	6,958.47 (733.46) 973.30 229.23 310.76 2,144.19	23,408.32 862.45 3,106.38 839.09 1,028.63 6,265.82	19,896.84 (557.96) 2,823.54 528.26 883.83 6,120.82	27,027.63 685.33 3,840.53 664.12 1,193.97 8,268.62
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b> Exceptional Items	652.61 -	799.59 -	940.16 -	2,173.51 -	3,114.57 -	4,002.56 -
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	652.61	799.59	940.16	2,173.51	3,114.57	4,002.56
V	<b>Tax expense:</b> Current tax MAT Credit Utilisation Deferred tax charge/ (credit) Earlier years Tax Total Tax Expense	133.66 - 63.17 (27.00)	165.66 - 42.40 -	168.75 34.51 23.92 -	458.03 - (160.56) (27.00)	544.89 189.48 163.07 (5.70)	877.05 201.10 191.08 (5.70)
VI	<b>Profit/(Loss) for the year</b>  <b>Other Comprehensive Income (OCI)</b> Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Remeasurement gain / (loss) on employees defined benefit plan Deferred tax credit on above  <b>Total other Comprehensive Income, net of tax</b>	169.83 482.79 (9.07) 2.28 (6.79)	208.07 591.52 (37.07) 9.33 (27.74)	227.18 712.98 25.67 (7.48) 18.20	270.47 1,903.04 (19.65) 4.95 (14.71)	891.74 2,222.83 4.07 (1.18) 2.88	1,263.53 2,739.03 13.31 (3.88) 9.43
	Total Comprehensive Income, net of tax  Earning per equity share of Re. 1/- each fully paid: Basic (Annualised) (Rs.) Diluted (Annualised) (Rs.)	476.00	563.78	731.17	1,888.34	2,225.71	2,748.47
		0.37 0.37	0.46 0.46	0.57 0.53	1.47 1.47	1.84 1.76	2.25 2.25



Notes :

- 1 The above are unaudited standalone financial results for the quarter & nine months ended 31.12.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2026. The statutory auditors have expressed an unmodified opinion on these results.
- 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 and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company has only one reportable segment i.e Agrochemicals as per Ind-As 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013
- 4 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, which permits companies to adopt a concessional corporate tax rate of 22% subject to specified conditions, the Company has opted for the reduced rate with effect from April 1, 2025.

As the entire MAT credit entitlement stood fully utilized as at March 31, 2025, the revised rate has been applied for the remeasurement of deferred tax liabilities in accordance with Ind AS 12 as at March 31, 2025. The impact of this remeasurement, amounting to a reduction of ₹307.75 lakhs in deferred tax liability has been recognized in the Statement of Profit and Loss.

- 5 On November 21, 2025, the Government of India notified the four labour codes, the code on Wages 2019, Industrial Relations Code 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.
- 6 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 10.02.2026

By order of the Board

A. Arvind Kumar  
Executive Director & CEO





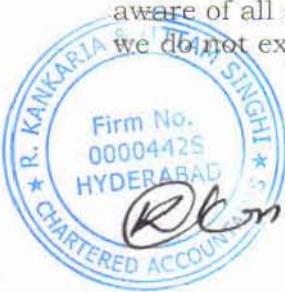
**R. KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

6-3-1090/C-4,  
RAJ BHAVAN ROAD,  
ABOVE ANDHRA BANK,  
HYDERABAD - 500 082.  
Ph. 040-23308988.  
E-Mail: rkusca@gmail.com

**Limited review report on unaudited standalone financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 31<sup>st</sup> December 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhagiradha Chemicals & Industries Limited** (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 (the "statement") attached herewith. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time.
2. 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 and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.



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00004125  
HYDERABAD

R. Kankaria

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajendra Kankaria  
Partner  
Membership No.: 022051/ICAI  
UDIN No: 26022051ZVMMHP2818

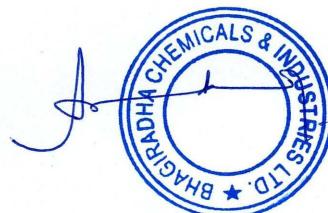
Date: 10.02.2026

Place: Hyderabad

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs. In Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	<b>Income:</b> Revenue from Operations Other Income <b>Total Income (I)</b>	11,397.18 58.82 11,456.00	14,009.72 46.36 14,056.08	10,273.13 244.85 10,517.98	37,784.68 168.95 37,953.62	31,785.20 796.13 32,581.32	44,047.41 927.81 44,975.22
II	<b>Expenses:</b> Cost of Materials Consumed Change in inventories of finished goods and Work in progress Employee benefits expense Financial costs Depreciation and amortization expense Other expenses  <b>Total Expenses (II)</b>	8,706.08 (2,206.20) 1,186.34 309.65 487.57 2,343.65	8,644.28 490.86 1,155.64 406.12 395.46 2,213.10	7,321.49 (1,142.74) 980.79 244.95 360.58 2,197.55	24,628.88 (768.52) 3,481.53 1,041.88 1,269.62 6,670.56	20,892.73 (1,450.20) 2,969.09 556.08 1,026.87 6,286.42	27,900.64 (87.77) 4,068.31 711.31 1,386.39 8,471.38
III	<b>Profit/(Loss) Before Exceptional Items and Tax (I-II)</b> Exceptional Items	628.91 -	750.63 -	555.36 -	1,629.68 -	2,300.34 -	2,524.96 -
IV	<b>Profit/(Loss) After Exceptional Items and Before Tax</b>	628.91	750.63	555.36	1,629.68	2,300.34	2,524.96
V	<b>Tax expense:</b> Current tax MAT Credit Utilisation Deferred tax charge/ (credit) Earlier years Tax  <b>Total Tax Expense</b>	133.66 - 60.68 (27.00)	165.66 - 34.53 -	168.75 34.51 (7.31) -	458.03 - (211.27) (27.00)	544.89 189.48 97.52 (5.70)	752.75 201.10 191.08 (5.70)
VI	<b>Profit/(Loss) for the year</b>  <b>Other Comprehensive Income (OCI)</b> Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Remeasurement gain / (loss) on employees defined benefit plan Deferred tax credit on above  <b>Total other Comprehensive Income, net of tax</b>	167.33  (9.85) 2.42  (7.43)	200.20 (36.78) 9.28  (27.50)	195.95 25.67 (7.48) 18.20	219.76 (19.86) 4.98 (14.88)	826.19 4.07 (1.18) 2.88	1,139.23 14.45 (4.07) 10.38
	Total Comprehensive Income, net of tax  Earning per equity share of Re. 1/- each fully paid: Basic (Annualised) (Rs.) Diluted (Annualised) (Rs.)	454.14  0.36 0.36	522.93 0.42 0.42	377.61 0.28 0.26	1,395.04 1.09 1.09	1,477.04 1.22 1.17	1,396.11 1.14 1.14



Notes :

- 1 The above are unaudited consolidated financial results for the quarter & nine months ended 31.12.2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2025. The statutory auditors have expressed an unmodified opinion on these results.
- 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 and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 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
- 4 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, which permits companies to adopt a concessional corporate tax rate of 22% subject to specified conditions, the Company has opted for the reduced rate with effect from April 1, 2025.

As the entire MAT credit entitlement stood fully utilized as at March 31, 2025, the revised rate has been applied for the remeasurement of deferred tax liabilities in accordance with Ind AS 12 as at March 31, 2025. The impact of this remeasurement, amounting to a reduction of ₹307.75 lakhs in deferred tax liability has been recognized in the Statement of Profit and Loss.

- 5 The Group has only one reportable segment i.e Agrochemicals as per Ind-As 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013
- 6 On November 21, 2025, the Government of India notified the four labour codes, the code on Wages 2019, Industrial Relations Code 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 Previous period figures have been regrouped and recast wherever necessary.

Place : Hyderabad  
Date : 10.02.2026

By order of the Board

A. Arvind Kumar  
Executive Director & CEO





**R. KANKARIA & UTTAM SINGHI**  
CHARTERED ACCOUNTANTS

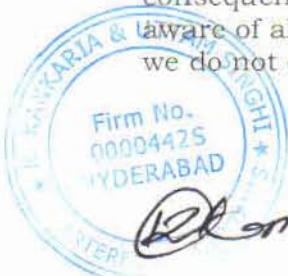
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E-Mail: rkusca@gmail.com

**Limited review report on unaudited consolidated financial results of Bhagiradha Chemicals & Industries Limited for the quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 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**

1. 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') (refer paragraph 4 below) for the quarter ended 31<sup>st</sup> December 2025 and consolidated year to date results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December, 2025 ("the Statement"), 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.
2. 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.
3. 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.



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HYDERABAD

R. Kankaria,

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.

4. The Statement includes the Standalone interim financial results of Holding Company and its subsidiary "Bheema Fine Chemicals Private Limited".
5. 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.

**For R Kankaria & Uttam Singhi  
Chartered Accountants  
Firm Regi. No. 0004425**



Rajendra Kankaria

Partner

Membership No.: 022051/ICAI

UDIN No: 26022051DYEIQC5996

Date: 10.02.2026

Place: Hyderabad