

To  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400001

Date: 29.05.2023

Dear Sir/Madam,

Sub: Outcome of Board Meeting under regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Bhaskar Agrochemicals Limited (Scrip code: 524534)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Bhaskar Agrochemicals Limited held on Monday, 29.05.2023 at the registered office of the Company, the following were duly considered and approved.

1. The audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023. The said audited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.
2. Audit Report along with Declaration as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for the quarter and year ended 31.03.2023.

The meeting concluded at 3.15 p.m.

Thanking you.

Yours sincerely,

For Bhaskar Agrochemicals Limited

  
P. Praveen Kumar  
Joint Managing Director & CFO  
(DIN: 00353720)

Encl: as above

Posani  
Praveen  
Kumar

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**BHASKAR AGROCHEMICALS LIMITED**

An ISO 9001, 14001 and 45001 Certified Company

R. O.: Gowra Fountain Head, 608 Sy No: 83 (P) & 84 (P) , Patrika Nagar, Hitech City, Madhapur, Hyderabad - 500 081. R.R Dist

Factory: 94/1, Toopranpet (V), Choutuppal (M), Yadadri Bhuvanagiri (D), Telangana, India. 508252

+91 40 45474617 @ bhaskaragro@yahoo.com

CIN: L24219TG1988PLC008331

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	UnAudited	Audited	Audited	Audited
<b>I.</b>	<b>INCOME</b>					
	a) Revenue from Operations (Gross)	978.11	1,690.47	871.24	5,525.62	6,245.48
	b) Other Income	(0.15)	0.30	0.06	0.23	0.21
	<b>Total Revenue ( I )</b>	<b>977.96</b>	<b>1,690.77</b>	<b>871.30</b>	<b>5,525.85</b>	<b>6,245.69</b>
<b>II.</b>	<b>EXPENSES</b>					
	a) Cost of Materials Consumed	770.14	1,162.26	685.87	4,024.06	5,369.86
	b) Increase in Inventories of Finished Goods	127.60	(39.06)	(276.99)	(54.18)	(490.06)
	c) Employee Benefits Expenses	145.09	134.60	113.10	527.67	415.43
	d) Finance Cost	46.55	44.14	(31.35)	170.62	137.32
	e) Depreciation and Amortisation	31.44	30.33	31.56	120.62	112.55
	f) Other Expenses	43.67	161.08	366.20	551.29	431.34
	<b>Total Expenses ( II )</b>	<b>1,164.49</b>	<b>1,493.34</b>	<b>888.39</b>	<b>5,340.08</b>	<b>5,976.44</b>
<b>III.</b>	<b>Profit (Loss) Before Exceptional Items and Etroinary items and Tax ( I-II)</b>	<b>(186.53)</b>	<b>197.43</b>	<b>(17.09)</b>	<b>185.77</b>	<b>269.25</b>
	Exceptional Items	-	-	74.75	-	74.75
<b>IV.</b>	<b>Profit Before Tax</b>	<b>(186.53)</b>	<b>197.43</b>	<b>(91.84)</b>	<b>185.77</b>	<b>194.50</b>
<b>V.</b>	<b>Tax Expense</b>					
	a) Current tax	(26.02)	28.70	19.35	37.90	19.35
	b) MAT Credit Entitlement	(17.65)	14.98	(19.35)	(37.90)	(19.35)
	c) Deferred tax charge/ (credit)	(9.29)	12.84	85.73	162.34	85.73
	<b>Total tax expense</b>	<b>(52.96)</b>	<b>56.51</b>	<b>85.73</b>	<b>162.34</b>	<b>85.73</b>
<b>VI.</b>	<b>Profit for the year</b>	<b>(133.57)</b>	<b>140.92</b>	<b>(177.58)</b>	<b>23.43</b>	<b>108.77</b>
	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
	Re-measurement loss on employee defined benefit plans	10.15	(2.00)	(11.02)	4.14	(8.02)
	Deferred tax credit	(2.82)	0.55	2.23	(1.15)	2.23
	<b>Total other comprehensive income for the year, net of tax</b>	<b>7.33</b>	<b>(1.45)</b>	<b>(8.79)</b>	<b>2.99</b>	<b>(5.79)</b>
	<b>Total comprehensive income for the year, net of tax</b>	<b>(126.24)</b>	<b>139.47</b>	<b>(186.37)</b>	<b>26.42</b>	<b>102.98</b>
	Earning Per Share					
	Basic	(2.56)	2.71	(3.41)	0.45	2.09
	Diluted	(2.56)	2.71	(3.41)	0.45	2.09



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Factory: 94/1, Toopranpet (V), Choutuppal (M), Yadadri Bhuvanagiri (D), Telangana, India. 508252

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CIN: L24219TG1988PLC008331



**Notes :**

- 1 The above audited financial results for the quarter and year ended 31.03.2023, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2023.
- 2 The above 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 As per the Taxation Laws (Amendment) Ordinance, 2019, there is change in Corporate Tax Rate from 25%
- 4 The company operates only in one business segment viz. 'manufacturing and sales of agro chemicals' and hence no separate information for primary segment wise disclosure is required.
- 5 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6 There were no complaints from investors outstanding at the quarter & year ended 31st March, 2023 and the Company has not received any complaints during the quarter & year ended 31st March, 2023.
- 7 Previous period figures have been regrouped and recasted wherever necessary.

By order of the Board



P Pattabhi Rama Rao  
Managing Director



Place : Hyderabad

Date : 29.05.2023



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Statement of Assets and Liabilities as on 31-03-2023

Particulars	As at 31-03-2023	As at 31-03-2022
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	1,706.958	1,682.02
Capital work in progress	3.398	-
Other Intangible Assets	6.728	5.21
<b>Financial assets</b>		
Other Financial Assets	7.682	10.57
<b>Other non-current assets</b>	143.230	2.71
	1,867.997	1,700.51
<b>Current Assets</b>		
Inventories	1,144.031	1,339.03
Financial assets		
Trade receivables	1,677.036	1,299.60
Cash & cash equivalents	2.318	2.09
Other Financial Assets	0.882	0.67
Current tax assets (Net)	2.410	2.41
Other current assets	32.607	51.63
Assets classified as held for sale	-	7.50
	2,859.284	2,702.93
<b>Total Assets</b>	<b>4,727.281</b>	<b>4,403.44</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	519.803	519.80
Other equity	687.066	660.65
<b>Total Equity</b>	1,206.870	1,180.45
<b>Non Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	532.088	511.72
Other financial liabilities	69.140	40.79
Provisions	13.287	23.30
Deferred Tax Liabilities (Net)	135.891	10.30
	750.406	586.11
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,264.863	1,130.34
Trade payables		
a) Total Outstanding dues of Trade Payables Micro and Small enterprises	405.582	296.22
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	683.210	811.87
Other Financial Liabilities	76.989	49.20
Other current liabilities	304.301	329.85
Provisions	10.807	4.26
Current Tax Provision	24.253	15.14
	2,770.005	2,636.88
<b>Total Equity and Liabilities</b>	<b>4,727.281</b>	<b>4,403.44</b>



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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs )

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	185.77	269.25
Adjustments for :		
Depreciation	120.62	112.55
Interest Paid	162.36	131.47
Interest earned	-0.23	-0.21
Loss/(Profit) on Sale of Property, Plant & Equipments	3.11	
Gratuity	4.14	-8.02
<b>Operating profit before working capital changes</b>	<b>475.76</b>	<b>505.04</b>
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	195.00	-407.31
(Increase)/Decrease in Trade Receivable	-377.43	-949.50
(Increase)/Decrease in Other Financial & Non Financial Assets	2.67	-0.53
Other Current & non current assets	19.02	-16.30
Increase/(Decrease) in Trade Payable	-19.29	110.48
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	52.68	54.28
Increase/(Decrease) in Other current liabilities	-25.55	323.53
<b>Cash generated from operations</b>	<b>322.86</b>	<b>-380.31</b>
Direct taxes paid (Net of refund)	-28.79	-3.55
<b>Net cash flow from operating activities (A)</b>	<b>294.07</b>	<b>-383.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipments, capital work in progress & capital advances	-300.61	-59.77
Proceeds from sale of property, plant & equipments	14.00	0.00
Interest earned	0.23	0.21
<b>Net cash flow used in investing activities (B)</b>	<b>-286.37</b>	<b>-59.56</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of long term borrowings (Net)	20.37	14.13
Proceeds/(Repayment) of short term borrowings (Net)	134.52	561.53
Interest paid	-162.36	-131.47
<b>Net cash used in financing activities ( C)</b>	<b>-7.47</b>	<b>444.19</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.23</b>	<b>0.77</b>
Cash and cash equivalents at the beginning of the year	2.09	1.32
cash and cash equivalents at end of the year	2.32	2.09



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To  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400001

Date: 29.05.2023

Dear Sir/Madam,

Sub: Declaration of unmodified opinion for the Audited Financial Results for the quarter and year ended March 31, 2023

Ref: Scrip Code: 524534

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submit that M/s. R. Kankaria & Uttam Singhi, Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you.

Yours sincerely,

For Bhaskar Agrochemicals Limited



P. Praveen Kumar

Joint Managing Director & CFO

(DIN: 00353720)



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CIN: L24219TG1988PLC008331



**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  
E-mail: rkusca@gmail.com

**Independent Auditor's report on annual financial results of Bhaskar Agrochemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Bhaskar Agrochemicals Limited**

**Opinion**

1. We have audited the accompanying financial results of **Bhaskar Agrochemicals Limited** ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Board of Directors' responsibilities for the Annual Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement whether due to fraud or error, which has been used the purpose of preparation of the annual financial results by the Board of Directors of the Company, as aforesaid.





5. In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

8.1. Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to annual financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

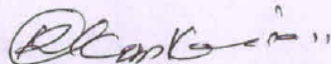
**Other Matters**

11. The financial statement of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30 May 2022 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

12. The financial results for the three months ended 30 June 2022 included in the statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our audit of the financial statement. Our conclusion is not modified in respect of this matter.

13. The annual financial results includes the result for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajendra Kankaria**  
**Partner**  
**Membership No.: 022051/ICAI**



**UDIN No. : 23022051BGYMMH5898**

**Date: 29.05.2023**  
**Place: Hyderabad**