

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

Date: 30.05.2022

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, 30.05.2022 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 31st March, 2022. 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 31.03.2022.

The meeting concluded at 4:30 p.m.

Thanking you.

Yours sincerely,

For Bhaskar Agrochemicals Limited



P. Praveen Kumar

Joint Managing Director & CFO

(DIN: 00353720)

Encl: as above



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	UnAudited	Audited	Audited	Audited
I.	INCOME					
	a) Revenue from Operations (Gross)	871.24	1,880.57	1,071.19	6,534.85	6,381.71
	b) Other Income	0.06	0.06	0.02	0.21	0.18
	Total Revenue (I)	871.30	1,880.63	1,071.21	6,535.06	6,381.89
II.	EXPENSES					
	a) Cost of Materials Consumed	685.87	1,129.21	1,039.55	5,369.86	5,748.29
	b) Increase in Inventories of Finished Goods	(276.99)	278.34	(134.98)	(490.06)	(139.00)
	c) Employee Benefits Expenses	113.10	103.50	73.19	415.43	230.20
	d) Finance Cost	(31.35)	47.60	39.12	137.32	134.12
	e) Depreciation and Amortisation	31.56	27.25	26.25	112.55	102.07
	f) Other Expenses	366.20	162.14	62.78	720.71	221.28
	Total Expenses (II)	888.39	1,748.05	1,105.91	6,265.81	6,296.96
III.	Profit (Loss) Before Exceptional Items and Extraordinary items and Tax (I-II)	(17.09)	132.58	(34.70)	269.25	84.93
	Exceptional Items	74.75	-	-	74.75	-
IV.	Profit Before Tax	(91.84)	132.58	(34.70)	194.50	84.93
V.	Tax Expense					
	a) Current tax	19.35	-	-	19.35	-
	b) MAT Credit Entitlement	(19.35)	-	-	(19.35)	-
	c) Deferred tax charge/ (credit)	85.73	-	-	85.73	-
	Total tax expense	85.73	-	-	85.73	-
VI.	Profit for the year	(177.57)	132.58	(34.70)	108.77	84.93
	OTHER COMPREHENSIVE INCOME (OCI)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement loss on employee defined benefit plans	(11.02)	1.00	3.90	(8.02)	4.00
	Deferred tax credit	2.23	-	-	2.23	-
	Total other comprehensive income for the year, net of tax	(8.79)	1.00	3.90	(5.79)	4.00
	Total comprehensive income for the year, net of tax	(186.36)	133.58	(30.80)	102.98	88.93
	Earning Per Share					
	Basic	(3.41)	2.55	(0.67)	2.09	1.63
	Diluted	(3.41)	2.55	(0.67)	2.09	1.63

For BHASKAR AGROCHEMICALS LIMITED



BHASKAR AGROCHEMICALS LIMITED

Director

An ISO 9001, 14001 and 45001 Certified Company

R. O.: 3rd Floor, Plot No. 73, Western Homes, Kavuri Hills, Phase-II, Jubilee Hills, Hyderabad, India. 500033

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

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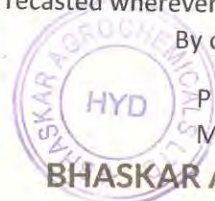
CIN: L24219TG1988PLO08331



Notes :

1. The above audited financial results for the quarter and year ended 31.03.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2022.
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. Board of directors of the Company decided to close the operations of Unit - II (disposal group") in the year 2001-02 .The carrying value of property, plant & equipment of the disposal group as on 31 March 2021 is Rs. 9,754.17 thousand. The company has utilized part of the plant & equipment in their Unit - I amounting to Rs. 1,529.51 thousand. The remaining carrying value of the plant and equipment amounted to Rs. 8,224.67 thousand. Based on the management estimation and independent quotations received subsequent to year end the realisable value of such assets is Rs.750 thousands, the Company has recognised an impairment loss of Rs. 7474.67 thousand during the year. Management is in the process of disposal of such assets which have been recorded at fair value less cost to sell under "asset classified as held for sale". Management expects the process of sale to be complete within 12 months from 31 March 2022.
4. The company was having the unabsorbed depreciation and there was no reasonable certainty that there will be taxable income hence the company has not created the deferred tax assets till 2020-21. During the current year company is having sufficient taxable income and reasonable certainty that the unabsorbed depreciation will be utilised. Hence, in compliance with the Ind AS 12 relating to " Income Taxes" issued by the Institute of Chartered Accountants of India accumulated net deferred tax assets arising out of timing difference of the earlier years amounting to Rs. 5716.62 thousands has been adjusted against General Reserve at the beginning of the year in accordance with the transitional provision of the Ind AS.
5. As per the Taxation Laws (Amendment) Ordinance, 2019, there is change in Corporate Tax Rate from 25% to 22% subject to fulfilment of various conditions. The Company is having Unabsorbed Depreciation of Rs.538.85 Lakhs as on 31.03.2021 and has a MAT Credit Entitlement of Rs. 20.94 Lakhs for the current year. The unabsorbed depreciation and available MAT credit can be utilized, if only we continue to opt for the old tax provisions. Hence, the company opted to continue old tax provisions.
6. 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.
7. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.
8. There were no complaints from investors outstanding at the quarter & year ended 31st March, 2022 and the Company has not received any complaints during the quarter & year ended 31st March, 2022.
9. In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.
10. Previous period figures have been regrouped and recasted wherever necessary.

Place : Hyderabad
Date : 30.05.2022



By order of the Board

P Pattabhi Rama Rao
Managing Director

BHASKAR AGROCHEMICALS LIMITED

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

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CIN: L24219TG1988PL008331



Statement of Assets and Liabilities as on 31-03-2022

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
ASSETS		
Non Current Assets		
Property, plant and equipment	1,682.02	1,800.31
Capital work in progress	-	19.40
Intangible Asset under Development	5.21	2.55
Financial assets		
Other Financial Assets	10.57	10.24
Other non-current assets	2.71	4.00
	1,700.51	1,836.50
Current Assets		
Inventories	1,339.03	931.71
Financial assets		
Trade receivables	1,299.60	350.10
Cash & cash equivalents	2.09	1.32
Other Financial Assets	0.67	0.47
Current tax assets (Net)	2.41	3.08
Other current assets	51.63	34.03
Assets classified as held for sale	7.50	-
	2,702.93	1,320.71
Total Assets	4,403.44	3,157.21
EQUITY and LIABILITIES		
Equity		
Equity share capital	519.80	519.80
Other equity	660.65	503.82
Total Equity	1,180.45	1,023.62
Non Current Liabilities		
Financial liabilities		
Borrowings	511.72	497.58
Other financial liabilities	40.79	9.70
Provisions	23.30	11.74
Deferred Tax Liabilities (Net)	10.30	-
	586.11	519.02
Current Liabilities		
Financial liabilities		
Borrowings	1,130.34	568.81
Trade payables		
a) Total Outstanding dues of Trade Payables Micro and Small enterprises	239.44	264.47
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	868.65	733.14
Other Financial Liabilities	49.20	37.87
Other current liabilities	329.85	6.33
Provisions	4.26	3.95
Current Tax Provision	15.14	-
	2,636.88	1,614.57
Total Equity and Liabilities	4,403.44	3,157.21

Director

2,636.88

1,614.57

4,403.44
3,157.21
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	194.50	84.93
Adjustments for :		
Exceptional items	74.75	0.00
Depreciation	112.55	102.07
Interest Paid	131.47	108.38
Interest earned	-0.21	0.18
Gratuity	-8.02	4.00
Operating profit before working capital changes	505.04	299.56
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	-407.32	-372.76
(Increase)/Decrease in Trade Receivable	-949.50	190.69
(Increase)/Decrease in Other Financial & Non Financial Assets	-0.53	-5.74
Other Current & non current assets	-16.30	-30.92
Increase/(Decrease) in Trade Payable	110.48	652.60
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	54.28	25.47
Increase/(Decrease) in Other current liabilities	323.53	-508.99
Cash generated from operations	-380.32	249.91
Direct taxes paid (Net of refund)	-3.55	-2.47
Net cash flow from operating activities (A)	-383.87	247.44
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipments, capital work in progress & capital advances	-59.77	-78.94
Proceeds from sale of property, plant & equipments	0.00	0.00
Interest earned	0.21	-0.18
Net cash flow used in investing activities (B)	-59.56	-79.12
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of long term borrowings (Net)	14.13	99.45
Proceeds/(Repayment) of short term borrowings (Net)	561.53	-159.84
Interest paid	-131.47	-108.38
Net cash used in financing activities (C)	444.19	-168.77
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	0.76	-0.45
Cash and cash equivalents at the beginning of the year	1.33	1.77
cash and cash equivalents at end of the year	2.09	1.33

For BHASKAR AGROCHEMICALS LIMITED

Director

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CIN: L24219TG1988PL008331



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Bhaskar Agrochemicals Limited** (the "Company") for the year ended 31 March 2022 ('financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, 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 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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.

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

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.



- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

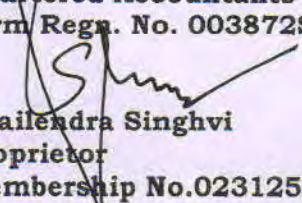
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

- The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures 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.

For S Singhvi & Co.
Chartered Accountants
Firm Regn. No. 003872S


Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN No. 22023125AJXFWN4446

Place : Hyderabad
Dated : 30.05.2022

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

Date: 30.05.2022

Dear Sir/Madam,

Sub: Declaration of unmodified opinion for the Audited Financial Results for the quarter and year ended March 31, 2022

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. S. Singhvi & Co., 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, 2022.

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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