

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



## 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

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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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**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,  
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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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