

To,

Date: 27.06.2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

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: Our Company's letter dated 22.06.2020


With reference to the subject cited, this is to inform the Exchange that at the Board meeting of Bhaskar Agrochemicals Limited held on Saturday, 27.06.2020 at 4.00 p.m. at the registered office of the Company, the following were duly considered and approved by the Board:

1. Audited financial results for the quarter and year ended 31.03.2020 along with statement of assets and liabilities. (Attached)
2. Audit Report for the quarter and year ended 31.03.2020. (Attached)
3. Statement on Impact of Audit Qualifications. (Attached)

The meeting concluded at 4.45 p.m.

Thanking you.

Yours sincerely,
For Bhaskar Agrochemicals Limited


P. Praveen Kumar
Whole-time Director & CFO
(DIN: 00353720)



Encl: as above



BHASKAR AGROCHEMICALS LIMITED

An ISO 9001, 14001 and 45001 Certified Company

R. O. : 503, Riviera Apartments, 6-3-347/9, Dwarakapuri Colony, Panjagutta, Hyderabad. India. 500082

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

+91 40 6646 2082 @ bhaskaragro@yahoo.com

CIN: L24219TG1988PL008331

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. In Lakhs

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	UnAudited	Audited	Audited	Audited
I.	INCOME					
	a) Revenue from Operations (Gross)	345.08	1,627.34	394.58	5,183.78	5,166.71
	b) Other Income	0.23	0.53	0.28	0.79	0.28
	Total Revenue (I)	345.31	1,627.87	394.86	5,184.57	5,166.99
II.	EXPENSES					
	a) Cost of Materials Consumed	282.05	1,389.08	356.54	4,558.14	4,555.24
	b) Increase in Inventories of Finished Goods and Work-in-Progress	4.84	20.34	9.04	(6.09)	7.95
	c) Excise duty on sale of goods	-	-	-	-	-
	d) Employee Benefits Expenses	41.06	41.96	42.42	169.51	165.43
	e) Finance Cost	37.03	31.80	33.14	137.86	139.41
	f) Depreciation and Amortisation	25.24	24.47	23.38	98.67	76.97
	g) Other Expenses	38.13	44.36	27.49	165.55	150.29
	Total Expenses (II)	428.35	1,552.01	492.01	5,123.64	5,095.29
III.	Profit (Loss) Before Exceptional Items and Extraordinary items and Tax (I-II)	(83.04)	75.86	(97.15)	60.93	71.70
	Exceptional Items	-	-	-	-	-
IV.	Profit Before Tax	(83.04)	75.86	(97.15)	60.93	71.70
V.	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Adjustment of current tax relating to earlier years	-	-	-	-	-
	c) Deferred tax charge/ (credit)	-	-	-	-	-
	d) Adjustment of deferred tax relating to earlier years	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VI.	Profit for the year	(83.04)	75.86	(97.15)	60.93	71.70
	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	(2.02)	0.72	4.50	0.14	2.88
	Deferred tax credit	-	-	-	-	-
	Total other comprehensive income for the year, net of tax	(2.02)	0.72	4.50	0.14	2.88
	Total comprehensive income for the year, net of tax	(85.06)	76.58	(92.65)	61.07	74.58
	Earning Per Share					
	Basic	(1.59)	1.45	(1.86)	1.17	1.38
	Diluted	(1.59)	1.45	(1.86)	1.17	1.38



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Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 27, 2020.
- 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 Based on the "Management Approach" as defined in IND AS - 108 Operating Segments, the company is primarily engaged in the business of Agro Chemicals which the management recognises as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- 4 In the wake of the outbreak of Covid-19, as per the orders of the district administration, the manufacturing facility was shut down from 23-03-2020. The operations resumed from 18-04-2020 as per the permission granted by the district administration adhering to the safety norms prescribed by the Government.
- 5 Previous period figures have been regrouped and recasted wherever necessary.

By order of the Board




P Patabhi Rama Rao
Managing Director

Place : Hyderabad

Date : 27.06.2020



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Statement of Assets and Liabilities as on 31-03-2020

Rs. In Lakhs

Particulars	AS AT 31-Mar-2020	AS AT 31-Mar-2019
ASSETS		
Non Current Assets		
Property, plant and equipment	1,845.39	1,884.03
Capital work in progress	-	-
Financial assets	-	-
Loans	4.64	4.64
Other non-current assets	2.05	7.87
	1,852.08	1,896.54
Current Assets		
Inventories	558.96	884.68
Financial assets	-	-
Trade receivables	540.80	276.72
Cash & cash equivalents	1.77	1.37
Deposits and others	0.32	0.30
Current tax assets (Net)	0.61	0.44
Other current assets	5.06	2.32
	1,107.52	1,165.83
Total Assets	2,959.60	3,062.37
EQUITY and LIABILITIES		
Equity		
Equity share capital	519.80	519.80
Other equity	414.89	353.82
Total Equity	934.69	873.62
Non Current Liabilities		
Financial liabilities		
Borrowings	398.13	444.14
Other financial liabilities	-	5.91
Provisions	19.16	17.25
	417.29	467.30
Current Liabilities		
Financial liabilities		
Borrowings	649.16	726.98
Trade payables	345.01	398.15
Current maturities and other liabilities	98.13	142.57
Other current liabilities	515.32	453.75
	1,607.62	1,721.45
Total Equity and Liabilities	2,959.60	3,062.37



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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 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 Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Bhaskar Agrochemicals Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

The company has not provided depreciation on building & plant and equipment relating to Unit –II in books of account of the company as Unit –II is closed hence our opinion is qualified in respect of this matter.

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 Standalone 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 by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, subsequent to the year end. Also, we were not able to physically observe the stock verification, carried out by management but subsequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA-501 "Audit Evidence" – Specific Considerations for the selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial results. Our report on the statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Shailendra Singhvi
Proprietor
Membership No.023125/ICAI



UDIN No. 20023125AAAAJIT29




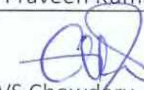


Place : Hyderabad
Dated : 27.06.2020

BHASKAR AGRO CHEMICALS LIMITED

Regd Office: Flat No.503 , Rivera Apartments, Dwarkapuri Colony, Punjagutta, Hyderabad - 500 082
 CIN: L24219TG1988PLC008331 Tel: 040 66462082 Fax:040 66462082
 Email: bhaskaragro@yahoo.com Website:www.bhaskaragro.com

**Statement of Impact of Audit Qualifications (for audit report with modified opinion)
 submitted along with standalone Annual Audited Financial Results**

**Statement of Impact of Audit Qualifications For the Financial Year Ended March 31, 2020
 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I	SL. NO.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Total Revenue	518,457,330	518,457,330
	2	Total Expenditure	512,364,034	512,364,034
	3	Net Profit / (Loss) (before tax)	6,093,296	6,093,296
	4	Earnings Per Shares	1.17	1.17
	5	Total Assets	295,959,766	295,959,766
	6	Total Liabilities	295,959,766	295,959,766
	7	Net Worth	93,469,055	93,469,055
	8	Any other financial items (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately)			
	a.	Details of audit qualifications:		1 The Company has not provided depreciation on Building & Plant & Equipment relating to Unit II in Books of account of the company as Unit II is closed.
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualifications:	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor:	No.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification:	NIL	
	ii.	If management is unable to estimate the impact, reason for the same:	N.A.	
	iii.	Auditors' comment on (i) or (ii)	NIL	
III	Signatories:			
		Managing Director	 P Pattabhi Rama Rao	
		CFO	 P Praveen Kumar	
		Audit Committee Chairman	 SVS Chowdary	
	Statutory Auditor		 Shailendra Singhvi Prop. S Singhvi & Co. Chartered Accountants FRNo. 003872S	