

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

S.No	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	UnAudited	Audited	Audited	Audited
I.	INCOME					
	a) Revenue from Operations (Gross)	947.63	2,028.55	1,109.47	6,664.53	5,525.62
	b) Other Income	3.83	0.05	(0.15)	4.14	0.23
	Total Revenue (I)	951.46	2,028.61	1,109.33	6,668.67	5,525.85
II.	EXPENSES					
	a) Cost of Materials Consumed	461.61	1,204.35	770.14	4,559.57	4,024.06
	b) Increase in Inventories of Finished Goods	130.81	150.47	127.60	(120.01)	(54.18)
	c) Employee Benefits Expenses	181.84	190.46	145.09	741.88	527.67
	d) Finance Cost	46.64	45.96	46.55	186.70	170.62
	e) Depreciation and Amortisation	41.33	40.31	31.44	158.50	120.62
	f) Other Expenses	213.04	178.98	149.71	876.68	551.29
	Total Expenses (II)	1,075.26	1,810.53	1,270.53	6,403.31	5,340.08
	Profit (Loss) Before Exceptional Items and					
III.	Etrodinary items and Tax (I-II)	(123.80)	218.08	(161.20)	265.36	185.77
	Exceptional Items	-	-	-	-	-
IV.	Profit Before Tax	(123.80)	218.08	(161.20)	265.36	185.77
V.	Tax Expense					
	a) Current tax	(20.32)	32.74	(26.02)	48.21	37.90
	b) MAT Credit Entitlement	(7.71)	32.17	(17.65)	39.19	(37.90)
	c) Deferred tax charge/ (credit)	(5.92)	4.90	(9.29)	3.77	162.34
	Total tax expense	(33.95)	69.81	(52.96)	91.18	162.34
VI.	Profit for the year	(89.85)	148.27	(108.24)	174.18	23.43
	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	(2.16)	1.03	10.15	0.94	4.14
	Deferred tax credit	0.60	(0.29)	(2.82)	(0.26)	(1.15)
	Total other comprehensive income for the year, net of	(1.56)	0.75	7.33	0.68	2.99
	Total comprehensive income for the year, net of tax	(91.41)	149.02	(100.91)	174.86	26.42
	Earning Per Share					
	Basic	(1.72)	2.85	(2.08)	3.34	0.45
	Diluted	(1.72)	2.85	(2.08)	3.34	0.45



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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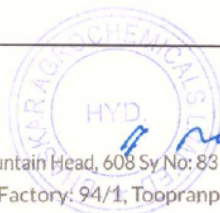
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Statement of Assets and Liabilities as on 31-03-2024

Rs. In Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
ASSETS		
Non Current Assets		
Property, plant and equipment	1,830.38	1,706.96
Capital work in progress	35.12	3.40
Other Intangible Assets	6.19	6.73
Financial assets		
Other Financial Assets	10.31	7.68
Other non-current assets	-	143.23
	1,882.01	1,868.00
Current Assets		
Inventories	1,542.17	1,144.03
Financial assets		
Trade receivables	1,495.26	1,677.04
Cash & cash equivalents	8.91	2.32
Other Financial Assets	0.58	0.88
Current tax assets (Net)	-	2.41
Other current assets	69.03	32.61
	3,115.96	2,859.28
Total Assets	4,997.97	4,727.28
EQUITY and LIABILITIES		
Equity		
Equity share capital	519.80	519.80
Other equity	861.92	687.07
Total Equity	1,381.73	1,206.87
Non Current Liabilities		
Financial liabilities		
Borrowings	618.15	532.09
Other financial liabilities	104.00	69.14
Provisions	10.92	13.29
Deferred Tax Liabilities (Net)	183.00	135.89
	916.06	750.41
Current Liabilities		
Financial liabilities		
Borrowings	1,150.82	1,264.86
Trade payables		
a) Total Outstanding dues of Trade Payables Micro and Small enterprises	0.12	37.81
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises	1,047.84	1,050.98
Other Financial Liabilities	102.44	76.99
Other current liabilities	373.91	304.30
Provisions	21.71	10.81
Current Tax Provision	3.33	24.25
	2,700.18	2,770.01
Total Equity and Liabilities	4,997.97	4,727.28



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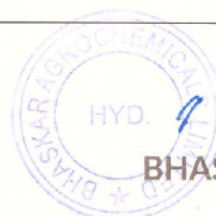
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	265.35	185.77
Adjustments for :		
Depreciation	158.50	120.62
Interest Paid	182.26	162.36
Interest earned	-0.47	-0.23
Loss/(Profit) on Sale of Property, Plant & Equipments	0.00	3.11
Allowances for expected credit loss and Bad Debt Written off	9.79	2.30
Gratuity	0.94	4.14
Operating profit before working capital changes	616.38	478.07
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	-398.14	195.00
(Increase)/Decrease in Trade Receivable	171.98	-379.73
(Increase)/Decrease in Other Financial & Non Financial Assets	-2.33	2.67
Other Current & non current assets	-36.42	19.02
Increase/(Decrease) in Trade Payable	-40.83	-19.29
Increase/(Decrease) in Other Financial, non financial liabilities & provision	77.50	52.68
Increase/(Decrease) in Other current liabilities	69.61	-25.55
Cash generated from operations	457.76	322.86
Direct taxes paid (Net of refund)	-65.55	-30.44
Net cash flow from operating activities (A)	392.21	292.42
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipments, capital work in progress, capital advances & capital creditors (tangible & intangible both)	-178.55	-300.61
Proceeds from sale of property, plant & equipments	0.00	14.00
Interest earned	0.47	0.23
Net cash flow used in investing activities (B)	-178.08	-286.37
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of long term borrowings (Net)	86.06	20.37
Proceeds/(Repayment) of short term borrowings (Net)	-114.04	134.52
Interest paid	-179.56	-160.71
Net cash used in financing activities (C)	-207.54	-5.82
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	6.59	0.23
Cash and cash equivalents at the beginning of the year	2.32	2.09
Cash and cash equivalents at end of the year	8.91	2.32



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Notes :

- 1 The above audited financial results for the quarter and year ended 31.03.2024, 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, 2024.
- 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% to 22% subject to fulfillment of various conditions. The Company is having Unabsorbed Depreciation of Rs.19.79 Lakhs as on 31.03.2023 and has a MAT Credit Entitlement of Rs. 53.37 Lakhs at on 31.03.2023. 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.
- 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, 2024 and 31st March, 2023 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, 2024 and the Company has not received any complaints during the quarter & year ended 31st March, 2024.
- 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 : 30.05.2024



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R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS

6-3-1090/C-4,
RAJ BHAVAN ROAD,
ABOVE ANDHRA BANK,
HYDERABAD – 500 082.
☎. 040-23308988.
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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 2024, 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 2024.

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.

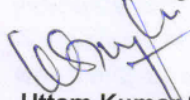
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

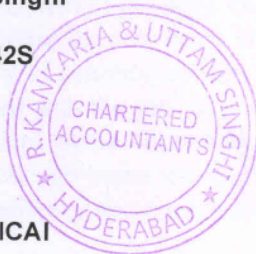
Other Matters

11. The annual financial results includes the result for the quarter ended 31 March 2024 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. Our opinion on the Audit of the Annual Financial Results for the year ended 31 March, 2024 is not modified in respect of this matter.

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



**Uttam Kumar Singh
Partner
Membership No.: 027481/ICAI**



UDIN No.: 24027481BKGUCL4236

**Place: Hyderabad
Date: 30.05.2024**

To,

Date: 30.05.2024

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure' Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. R. Kankaria & Uttam Singhi, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

Thanking you,

Yours faithfully,

For Bhaskar Agrochemicals Limited


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



**POSANI
PRAVEEN KUMAR**

Digitally signed by POSANI PRAVEEN KUMAR
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AGROCHEMICALS LIMITED, email=praveen@bhaskaragrochemicals.com,
c=IN, ou=POSANI PRAVEEN KUMAR, postalCode=500081,
st=Telangana,
serialNumber=25600232789962416000017100000000
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