

To,

Date: 11.11.2022

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 11.11.2022

Ref: Company's Letter dated 02.11.2022

Unit: Bhaskar Agrochemicals Limited

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of **Bhaskar Agrochemicals Limited** at its meeting held on Friday, the 11th day of November 2022 at 11.00 A.M. at the registered office of the Company situated at 3rd Floor, Penthouse, Plot No. 73, Western Homes, Kavuri Hills, Phase II, Jubilee Hills, Hyderabad-500033, Telangana, approved the following:

1. Unaudited financial results for the quarter and half year ended 30.09.2022. **(Enclosed)**
2. Limited Review Report as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for the quarter and half year ended 30.09.2022. **(Enclosed)**

This is for the information and records of the Exchange, please.

The meeting concluded at 4:30 p.m.

Thanking you.

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

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

+91 40 23119403 @ bhaskaragro@yahoo.com

CIN: L24219TG1988PL008331

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. In Lakhs

S.No	PARTICULARS	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
I.	INCOME						
	a) Revenue from Operations (Gross)	2,321.10	535.94	2,749.84	2,857.04	3,783.04	6,534.85
	b) Other Income	0.04	0.04	0.05	0.08	0.10	0.21
	Total Revenue (I)	2,321.14	535.98	2,749.89	2,857.12	3,783.14	6,535.06
II.	EXPENSES						
	a) Cost of Materials Consumed	1,630.50	461.16	2,415.95	2,091.66	3,554.78	5,369.86
	b) Increase in Inventories of Finished Goods and Work-in-Progress	(47.85)	(94.87)	(157.37)	(142.72)	(491.41)	(490.06)
	c) Employee Benefits Expenses	137.48	110.50	106.51	247.98	198.83	415.43
	d) Finance Cost	40.56	39.37	66.59	79.93	121.07	137.32
	e) Depreciation and Amortisation	29.52	29.34	26.94	58.86	53.74	112.55
	f) Other Expenses	236.25	110.29	120.37	346.54	192.37	720.71
	Total Expenses (II)	2,026.46	655.79	2,578.99	2,682.25	3,629.38	6,265.81
III.	Profit (Loss) Before Exceptional Items and Etrordinary items and Tax (I-II)	294.68	(119.81)	170.90	174.87	153.76	269.25
	Exceptional Items	-	-	-	-	-	74.75
IV.	Profit Before Tax	294.68	(119.81)	170.90	174.87	153.76	194.50
V.	Tax Expense						
	a) Current tax	35.22	-	-	35.22	-	19.35
	b) MAT Credit Entitlement	(35.22)	-	-	(35.22)	-	(19.35)
	c) Deferred tax charge/ (credit)	84.92	73.87	-	158.79	-	85.73
	d) Adjustment of deferred tax relating to earlier years	-	-	-	-	-	-
	Total tax expense	84.92	73.87	-	158.79	-	85.73
VI.	Profit for the year	209.76	(193.68)	170.90	16.08	153.76	108.77
	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	(2.01)	(2.00)	1.00	(4.01)	2.00	(8.02)
	Deferred tax credit	0.56	0.56	-	1.12	-	2.23
	Total other comprehensive income for the year, net of tax	(1.45)	(1.44)	1.00	(2.89)	2.00	(5.79)
	Total comprehensive income for the year, net of tax	208.31	(195.12)	171.90	13.19	155.76	102.98
	Earning Per Share						
	Basic	4.03	(3.72)	3.28	0.31	2.95	2.09
	Diluted	4.03	(3.72)	3.28	0.31	2.95	2.09



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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 November 11, 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 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 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.240.69 Lakhs as on 31.03.2022 and has a MAT Credit Entitlement of Rs. 19.35 Lakhs as on 31.03.2022. 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.
- 5 Previous period figures have been regrouped and recasted wherever necessary.

By order of the Board



P Pattabhi Rama Rao
Managing Director



Place : Hyderabad

Date : 11.11.2022



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

Rs. In Lakhs

PARTICULARS	30.09.2022	31.03.2022
	UnAudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	174.87	194.50
Adjustments for :		
Exceptional items	0.00	74.75
Depreciation	58.85	112.55
Interest Paid	75.03	131.47
Interest earned	-0.08	-0.21
Profit on Sale of PPE	0.00	0.00
Gratuity	-4.01	-8.02
Operating profit before working capital changes	304.66	505.04
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	-309.63	-407.32
(Increase)/Decrease in Trade Receivable	-579.26	-949.50
(Increase)/Decrease in Other Financial & Non Financial Assets	-0.51	-0.53
Other Current & non current assets	23.87	-16.30
Increase/(Decrease) in Trade Payable	503.29	110.48
Increase/(Decrease) in Other Financial, non financial liabilities & provis	38.34	54.28
Increase/(Decrease) in Other current liabilities	327.40	323.53
Cash generated from operations	308.16	-380.32
Direct taxes paid (Net of refund)	-21.26	-3.55
Net cash flow from operating activities (A)	286.90	-383.87
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipments, capital work in progress &	-59.89	-59.77
Proceeds from sale of property, plant & equipments	0.00	0.00
Interest earned	0.08	0.21
Net cash flow used in investing activities (B)	-59.81	-59.56
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of long term borrowings (Net)	-14.91	14.13
Proceeds/(Repayment) of short term borrowings (Net)	-134.93	561.53
Interest paid	-75.03	-131.47
Net cash used in financing activities (C)	-224.87	444.19
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2.22	0.76
Cash and cash equivalents at the beginning of the year	2.09	1.33
cash and cash equivalents at end of the year	4.31	2.09
Cash and cash equivalents includes		
Cash on hand	4.31	2.09
Balances with banks in current accounts	0.00	0.00
	4.31	2.09



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Statement of Assets and Liabilities as on 30-09-2022

Rs. In Lakhs

Particulars	September 30, 2022	March 31, 2022
ASSETS		
Non Current Assets		
Property, plant and equipment	1648.78	1682.02
Capital work in progress	0.00	0.00
Other Intangible Assets	7.45	5.21
Intangible Asset under Development	0.00	0.00
Financial assets		
Other Non Current Financial Assets	11.07	10.57
Other non-current assets	34.76	2.71
	1702.05	1700.51
Current Assets		
Inventories	1648.65	1339.03
Financial assets		
Trade receivables	1878.87	1299.60
Cash & cash equivalents	4.31	2.09
Other Financial Assets	0.68	0.67
Current tax assets (Net)	2.41	2.41
Other current assets	27.76	51.63
Assets classified as held for sale	7.50	7.50
	3570.18	2702.93
Total Assets	5272.23	4403.44
EQUITY and LIABILITIES		
Equity		
Equity share capital	519.80	519.80
Other equity	673.83	660.65
Total Equity	1193.63	1180.45
Non Current Liabilities		
Financial liabilities		
Borrowings	496.81	511.72
Other financial liabilities	62.39	40.79
Provisions	25.54	23.30
Deferred Tax Liabilities (Net)	132.75	10.30
	717.49	586.11
Current Liabilities		
Financial liabilities		
Borrowings	995.41	1130.34
Trade payables		
a) Total Outstanding dues of Trade Payables		
Micro and Small enterprises	342.65	239.44
b) Total Outstanding dues of		
Trade Payables other than Micro		
and Small enterprises	1268.73	868.65
Other Financial liabilities	61.08	49.20
Other current liabilities	657.25	329.85
Provisions	6.87	4.26
Current Tax Provision	29.11	15.14
	3361.10	2636.88
Total Equity and Liabilities	5272.23	4403.44



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R. KANKARIA & UTTAM SINGHI

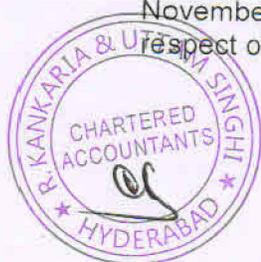
CHARTERED ACCOUNTANTS

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

Limited review report on unaudited standalone financial results of Bhaskar Agrochemicals Limited for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

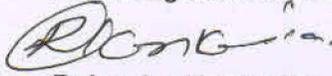
To the Board of Directors of Bhaskar Agrochemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhaskar Agrochemicals Limited** ('the Company') for the quarter ended 30th September 2022 and year to date results from 01st April 2022 to 30th September, 2022 ('the Statement') attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information" performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statement of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor whose report dated 30th May, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter 30th September 2021 and corresponding period from 01st April 2021 to 30th September 2021 has been reviewed by the predecessor auditor whose report dated 13th November 2021 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.



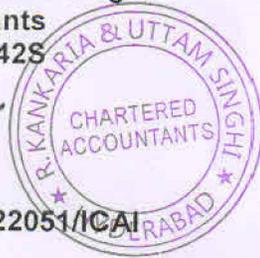
6. The standalone financial results for the three months ended 30th June 2022 included in the statement were reviewed earlier by the then statutory auditors of the company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the statement. Our conclusion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

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



Rajendra Kankaria
Partner

Membership No.: 022051/ICAI



UDIN No. : 22022051BCUQZS5767

Date: 11.11.2022
Place: Hyderabad