



**Bharat  
RASAYAN LIMITED**

UNIT-I

UNIT-II

Regd. Off. : 1501, Vikram Tower, Rajendra Place, New Delhi - 110008  
Ph. : +91-11-43661111 (30 lines) • Fax : +91-11-43661100, 41538600  
E-mail : [info@bharatgroup.co.in](mailto:info@bharatgroup.co.in) • Website : [www.bharatgroup.co.in](http://www.bharatgroup.co.in)  
CIN : L24119DL1989PLC036264

**NEAPS - e-Uploading**

BRL:F:651/611:1  
November 11, 2025.

**The Secretary  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1 'G' Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.**

Dear Sir or Madam,

**Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 11.11.2025  
and Compliance of Regulation-33 and other applicable Regulations of  
SEBI (LODR), Regulations, 2015**

**Reg.: Integrated Filing (Financials) for the Second Quarter and Six Months  
ended 30<sup>th</sup> September, 2025 – BHARATRAS**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024 and NSE Circular No. NSE/CML/2025/02 dated 02.01.2025, this is to inform you that in the Board held today, i.e. Tuesday, 11<sup>th</sup> November, 2025, the following businesses have been considered and decided:

The Board considered and approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and six months ended on 30<sup>th</sup> September, 2025 and Limited Review Reports thereon and the same are enclosed herewith. Pursuant to above captioned SEBI Circular we are submitting herewith the Integrated Filing (Financials) for the aforesaid period as per the details mentioned below.

- A) **Financial Results** is attached herewith;
- B) **Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. : \*\* Not Applicable \*\***
- C) **Format for disclosing Outstanding Default on Loans & Debt Securities: Not Applicable** since there is no default on Outstanding Loans and Debt Securities as on 30<sup>th</sup> September, 2025.
- D) **Format for Disclosure of Related Party Transactions** (applicable only for Half-yearly filings, i.e. 2<sup>nd</sup> and 4<sup>th</sup> Quarter):  
**\*\* Applicable for Current Quarter \*\***
- E) **Statement on Impact of Audit Qualifications** (for Audit Report with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing, i.e. 4<sup>th</sup> Quarter):  
**\*\* Not Applicable \*\***

The aforesaid Un-Audited financial results will be available on Stock Exchange website <https://www.nseindia.com> and on the website of the Company <https://www.bharatgroup.co.in>.

The Board Meeting commenced at 2:00 P.M. and concluded at 5:10 P.M.

Thanking You,

Yours faithfully,

**For BHARAT RASAYAN LIMITED**

**(NIKITA CHADHA)  
Company Secretary**

**EMAIL**

**C.C. To: The Secretary, BOMBAY STOCK EXCHANGE LIMITED  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)**

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
BHARAT RASAYAN LIMITED**

We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results of Bharat Rasayan Limited ('the Company')** for the quarter and six months ended 30<sup>th</sup> September, 2025.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting **Standard 34 "Interim Financial Reporting" (Ind AS 34)**, prescribed under **Section 133** of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.K. GOEL & ASSOCIATES**  
**Chartered Accountants**

**BRIJ KUMAR**  
**GOEL**

Digitally signed by BRIJ KUMAR  
GOEL  
Date: 2025.11.11 15:21:06  
+05'30'

**(B.K.GOEL)**

**Partner**

**Membership No. 082081**  
**(Registration No. 016642N)**

**NEW DELHI**  
**NOVEMBER 11, 2025**  
**UDIN: 25082081BMMICH6101**



# Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.  
CIN: L24119DL1989PLC036264 Email: investors.bri@bharatgroup.co.in Website: www.bharatgroup.co.in

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

PART-I		(₹ in Lacs)					
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2025 (Un-Audited)	30.06.2025 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un-Audited)	31.03.2025 (Audited)
I	Revenue from operations	28,596	37,740	32,787	66,336	61,007	1,17,300
II	Other Income	905	710	684	1,615	1,273	2,602
III	<b>Total Revenue (I + II)</b>	<b>29,501</b>	<b>38,450</b>	<b>33,471</b>	<b>67,951</b>	<b>62,280</b>	<b>1,19,902</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed	22,713	21,476	20,377	44,189	39,861	82,454
b	Purchases of Stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,134)	3,186	1,977	52	1,421	(4,758)
d	Employee benefits expenses	2,277	2,191	1,838	4,468	4,112	8,537
e	Finance cost	109	118	138	227	235	472
f	Depreciation and amortisation expenses	647	639	643	1,286	1,278	2,699
g	Other Expenses	3,433	3,570	3,116	7,003	6,321	13,579
h	<b>Total Expenses</b>	<b>26,045</b>	<b>31,180</b>	<b>28,089</b>	<b>57,225</b>	<b>53,228</b>	<b>1,02,983</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,456</b>	<b>7,270</b>	<b>5,382</b>	<b>10,726</b>	<b>9,052</b>	<b>16,919</b>
VI	Exceptional Items	-	1,478	-	1,478	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>3,456</b>	<b>5,792</b>	<b>5,382</b>	<b>9,248</b>	<b>9,052</b>	<b>16,919</b>
VIII	<b>Tax Expenses:</b>						
a	<u>Provision for taxation</u>						
-	Current Year	767	1,579	1,286	2,346	2,221	3,968
-	For Earlier Years (Net)	-	-	6	-	6	6
b	Deferred Tax (Assets) / Liability	73	(153)	75	(80)	130	435
c	<b>Total</b>	<b>840</b>	<b>1,426</b>	<b>1,367</b>	<b>2,266</b>	<b>2,357</b>	<b>4,409</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>2,616</b>	<b>4,366</b>	<b>4,015</b>	<b>6,982</b>	<b>6,695</b>	<b>12,510</b>
X	<b>Other Comprehensive Income (OCI)</b>						
a	<u>Items that will not be reclassified subsequently to Profit or Loss</u>						
i	Remeasurement [gain/(loss)] of net defined benefit liability	3	3	(7)	6	(14)	11
ii	Income tax on above	-	-	-	-	-	-
iii	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv	Income tax on above	-	-	-	-	-	-
b	<u>Items that will be reclassified subsequently to Profit or Loss</u>						
i	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>3</b>	<b>3</b>	<b>(7)</b>	<b>6</b>	<b>(14)</b>	<b>11</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>2,619</b>	<b>4,369</b>	<b>4,008</b>	<b>6,988</b>	<b>6,681</b>	<b>12,521</b>
XII	Paid-up Equity Share Capital [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
	Other Equity (excluding Revaluation Reserve) as at 31st March	-	-	-	-	-	1,10,237.29
XIII	<b>Earning per share (of ₹10/- each) [*Not Annualised]</b>						
a	Basic	62.96 *	105.07 *	96.63 *	168.03 *	161.12 *	301.07
b	Diluted	62.96 *	105.07 *	96.63 *	168.03 *	161.12 *	301.07

Contd..2/-



*Signature*





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## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2025 (Audited)
		30.09.2025 (Un-Audited)	30.06.2025 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.05	0.06	0.08	0.06	0.08
2	Debt Service Coverage Ratio (times)	30.82	43.36	34.81	37.35	34.96	33.25
3	Interest Service Coverage Ratio (times)	30.82	43.36	34.81	37.35	34.96	33.25
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	9.35	9.35	9.35	9.35	9.35	9.35
6	Net Worth (₹ in Lacs)	1,17,587.62	1,15,031.01	1,04,821.53	1,17,587.62	1,04,821.53	1,10,662.16
7	Net Profit After Tax (₹ in Lacs)	2,616.00	4,366.00	4,015.00	6,982.00	6,695.00	12,510.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	62.96 *	105.07 *	96.63 *	168.03 *	161.12 *	301.07
b)	Diluted	62.96 *	105.07 *	96.63 *	168.03 *	161.12 *	301.07
9	Current Ratio (times)	4.72	4.32	4.57	4.72	4.57	4.19
10	Long Term Debt to Working Capital (times)	-	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.93	0.94	0.94	0.93	0.94	0.94
13	Total Debts to Total Assets (times)	0.06	0.04	0.05	0.06	0.05	0.06
14	Debtors Turnover Ratio (times) [Annualised]	2.50	3.23	3.16	2.91	2.94	2.86
15	Inventory Turnover Ratio (times) [Annualised]	3.83	5.13	5.09	4.45	4.74	4.17
16	Operating Margin (%)	12.64%	19.76%	16.84%	14.44%	15.22%	14.97%
17	Net Profit Margin (%)	9.27%	11.68%	12.25%	10.64%	10.97%	10.77%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

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## Notes:

- 1) The above Standalone financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 11, 2025. The Statutory Auditors have carried out a limited review of these financial results. The Standalone Financial Results will be available at the Website of the Company ([www.bharatgroup.co.in](http://www.bharatgroup.co.in)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures of quarter ended 30.09.2025 are the balancing figures between un-audited figures in respect of half year ended 30.09.2025 and the published year to date figures upto first quarter ended 30.06.2025.
- 6) The insurance claim process for damage to Property, Plant, and Equipment (PPE) in Block-D of the Dahej Plant is currently underway. Accordingly, depreciation continues to be charged on the entire book value/written-down value of the assets, in accordance with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961. The Company has implemented all appropriate safety measures to prevent the recurrence of such incidents in the future. Furthermore, with respect to the insurance claim for Loss of Profit (FLOP), the Company will recognize the claim amount on a receipt basis.
- 7) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 8) Re-lodgement of Transfer Requests of Physical Shares : SEBI has issued a Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, as part of Ease of Doing Investment and has introduced a Special Window for Re-lodgement of Transfer Requests of Physical Shares. Thus, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
- 9) The Company has designated an Email-ID viz. investors.br@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)  
Chairman & Managing Director  
DIN : 00024660

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# Bharat RASAYAN LIMITED

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Website: www.bharatgroup.co.in

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2025 (Un-Audited)		As at 30.09.2024 (Un-Audited)		As at 31.03.2025 (Audited)	
I.	<b>ASSETS</b>						
(1)	<b>Non-Current Assets</b>						
	(a) Property, Plant and Equipments		22323.00		23444.70		22942.13
	(b) Capital Work-in-Progress		2476.39		1409.05		1526.39
	(c) Other Intangible Assets		8.05		8.23		8.05
	(d) Intangible Assets under Development		-		-		-
	(e) <u>Financial Assets</u>						
	(i) Investment	4500.00		4500.00		4500.00	
	(ii) Other Financial Assets	202.35	4702.35	208.76	4708.76	202.35	4702.35
	(f) Other Non-Current Assets		445.76		35.46		15.05
	<b>Sub-Total (1)</b>		<b>29955.55</b>		<b>29606.20</b>		<b>29193.97</b>
(2)	<b>Current Assets</b>						
	(a) Inventories		29862.04		24842.67		29035.99
	(b) <u>Financial Assets</u>						
	(i) Trade Receivables	48340.23		43668.99		41923.28	
	(ii) Investment	23143.31		12530.09		23009.90	
	(iii) Cash & Cash Equivalent	4728.66		4056.04		5541.37	
	(iv) Bank Balance Other than (iii) above	27.28		28.63		27.28	
	(v) Other Financial Assets	39.83	76279.31	33.11	60316.86	40.93	70542.76
	(c) Current Tax Assets		0.00		0.00		0.00
	(e) Other Current Assets		7367.30		13031.93		9703.95
	<b>Sub-Total (2)</b>		<b>113508.65</b>		<b>98191.46</b>		<b>109282.70</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>		<b>143464.20</b>		<b>127797.66</b>		<b>138476.67</b>
II.	<b>EQUITY &amp; LIABILITIES</b>						
(3)	<b>Equity</b>						
	(a) Equity Share Capital		415.52		415.52		415.52
	(b) Other Equity		117172.09		104406.01		110246.64
	<b>Sub-Total (3)</b>		<b>117587.61</b>		<b>104821.53</b>		<b>110662.16</b>
(4)	<b>Liabilities</b>						
	<b>Non-Current Liabilities</b>						
	(a) <u>Financial Liabilities</u>						
	(i) Borrowings		-		-		-
	(b) Provisions		374.40		266.41		200.30
	(c) Deferred Tax Liabilities (Net)		1446.31		1221.98		1526.62
	<b>Sub-Total (4)</b>		<b>1820.71</b>		<b>1488.39</b>		<b>1726.92</b>
(5)	<b>Current Liabilities</b>						
	(a) <u>Financial Liabilities</u>						
	(i) Borrowings	9044.12		6306.14		8521.92	
	(ii) Trade Payables						
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-		-		-	
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12028.29		6747.37		14212.00	
	(iii) Other Financial Liabilities	2193.63	23266.04	7260.79	20314.30	2365.84	25099.76
	(b) Other current liabilities		313.78		498.46		844.91
	(c) Provisions		0.00		46.53		44.01
	(d) Current Tax Liabilities (Net)		476.06		628.45		98.91
	<b>Sub-Total (5)</b>		<b>24055.88</b>		<b>21487.74</b>		<b>26087.59</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>		<b>143464.20</b>		<b>127797.66</b>		<b>138476.67</b>

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

Contd...5/-





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## STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2025

(₹ in Lacs)

PARTICULARS	Half-Year ended 30.09.2025 (Un-Audited)	Half-Year ended 30.09.2024 (Un-Audited)	Year ended 31.03.2025 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extra-Ordinary Items	9,247.87	9,052.48	16,919.19
<b>Adjustments for:</b>			
Depreciation	1,285.55	1,277.94	2,699.02
(Profit)/Loss on Sale of Fixed Assets	(1.94)	-	(4.52)
Long Term Capital Gain	-	-	-
Interest received & accrued	(7.46)	61.49	(74.63)
Interest Paid	227.41	234.77	471.55
(Profit)/Loss on Sale of Investments	-	-	-
Other Comprehensive Income	6.10	(14.21)	10.79
Effect of Exchange Differences on Translation of Foreign Currency	(691.66)	334.77	(849.31)
<b>Operating Profit before working Capital Changes</b>	<b>818.00</b>	<b>1,894.76</b>	<b>2,252.90</b>
<b>Adjustments for:</b>	<b>10,065.87</b>	<b>10,947.24</b>	<b>19,172.09</b>
(Increase)/Decrease in Trade Receivables	(6,416.95)	(4,302.60)	(2,556.89)
(Increase)/Decrease in Inventories	(826.05)	1,821.07	(2,372.25)
(Increase)/Decrease in Non-Current Financial Assets Loans	-	(9.88)	(3.47)
(Increase)/Decrease in Other Non Current assets	(430.71)	101.01	121.41
Decrease / (Increase) in Other current financial asset	-	2.30	2.30
Decrease / (Increase) in Other Current assets	2,336.64	(2,568.94)	759.05
(Decrease) / Increase in Long term Provisions	174.10	106.73	40.62
(Decrease) / Increase in Current Trade Payables	(2,183.71)	(535.61)	6,929.02
(Decrease) / Increase in Other Financial Liability	(172.21)	3,174.29	(1,720.66)
(Decrease) / Increase in Other Liabilities	(531.13)	257.09	603.54
(Decrease) / Increase in Short term Provisions	(44.01)	-	(2.52)
<b>Cash generated from operations</b>	<b>1,971.84</b>	<b>8,992.70</b>	<b>20,972.24</b>
Direct Taxes Paid	(1,969.35)	(1,494.75)	(3,770.74)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2.49</b>	<b>7,497.95</b>	<b>17,201.50</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investment in Shares & Units	-	-	-
Addition to fixed assets (Project)	(1,619.68)	(2,519.00)	(3,568.79)
Proceeds from sale of fixed assets	5.20	12.61	31.25
(Profit)/Loss of sale of Investments (Profit)	-	-	-
Interest received	8.57	(86.05)	42.25
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	-	1,590.07	1,591.42
Investment in Mutual Funds	(133.41)	(3,309.90)	(13,789.71)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,739.32)</b>	<b>(4,312.27)</b>	<b>(15,693.58)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceed/Repayment of borrowings	522.20	(1,741.25)	474.53
Dividend paid	(62.33)	(62.33)	(62.33)
Dividend Distribution tax paid	-	-	-
Interest paid	(227.41)	(234.77)	(471.55)
Buyback of Shares	-	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>232.46</b>	<b>(2,038.35)</b>	<b>(59.35)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>	<b>691.66</b>	<b>(334.77)</b>	<b>849.31</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C+D)</b>	<b>(812.71)</b>	<b>812.56</b>	<b>2,297.88</b>
Cash and cash equivalents as at beginning of the period	5,541.37	3,243.49	3,243.49
Cash and cash equivalents as at end of the period	4,728.66	4,056.05	5,541.37

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

*(Signature)*  
(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
BHARAT RASAYAN LIMITED**

We have reviewed the accompanying **Statement of Consolidated Unaudited Financial Results of Bharat Rasayan Limited ('the Company')** for the quarter and six months ended 30<sup>th</sup> September, 2025. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the Standalone separate unaudited financial statements of its Joint Venture Company, the Statement:

- a. Includes the result of the following entity:
  - 1. Joint Venture Company: Nissan Bharat Rasayan Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss Profit and other financial information of the Group for the **quarter and six months ended September 30, 2025**.

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 the 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 statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.K. GOEL & ASSOCIATES**  
Chartered Accountants

**BRIJ KUMAR  
GOEL**  
(B.K.GOEL)  
Partner  
Membership No. 082081  
(Registration No. 016642N)

Digitally signed by BRIJ KUMAR GOEL  
Date: 2025.11.11 15:18:47 +05'30'

**NEW DELHI  
NOVEMBER 11, 2025  
UDIN: 25082081BMMICG6048**





# Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.  
CIN: L24119DL1989PLC036264 Email: investors.brl@bharatgroup.co.in Website: www.bharatgroup.co.in

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

### PART-I

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2025 (Audited)
		30.09.2025 (Un-Audited)	30.06.2025 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un-Audited)	
I	Revenue from operations	28,596	37,740	32,787	66,336	61,007	1,17,300
II	Other Income	905	710	684	1,615	1,273	2,602
III	<b>Total Revenue (I + II)</b>	<b>29,501</b>	<b>38,450</b>	<b>33,471</b>	<b>67,951</b>	<b>62,280</b>	<b>1,19,902</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	22,713	21,476	20,377	44,189	39,861	82,454
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,134)	3,186	1,977	52	1,421	(4,758)
d)	Employee benefits expenses	2,277	2,191	1,838	4,468	4,112	8,537
e)	Finance cost	109	118	138	227	235	472
f)	Depreciation and amortisation expenses	647	639	643	1,286	1,278	2,699
g)	Other Expenses	3,433	3,570	3,116	7,003	6,321	13,579
h)	<b>Total Expenses</b>	<b>26,045</b>	<b>31,180</b>	<b>28,089</b>	<b>57,225</b>	<b>53,228</b>	<b>1,02,983</b>
V	<b>Profit before share of a joint venture and exceptional items (III-IV)</b>	<b>3,456</b>	<b>7,270</b>	<b>5,382</b>	<b>10,726</b>	<b>9,052</b>	<b>16,919</b>
VI	Share of (Profit) of a joint venture	(172)	400	801	228	(831)	(1,582)
VII	<b>Profit before exceptional items and tax (V-VI) Share of Profit of a joint venture</b>	<b>3,628</b>	<b>6,870</b>	<b>4,581</b>	<b>10,498</b>	<b>9,883</b>	<b>18,501</b>
VIII	Exceptional Items	-	1,478	-	1,478	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>3,628</b>	<b>5,392</b>	<b>4,581</b>	<b>9,020</b>	<b>9,883</b>	<b>18,501</b>
X	<b>Tax Expenses:</b>						
a)	<u>Provision for taxation</u>						
	- Current Year	767	1,579	1,286	2,346	2,221	3,968
	- For Earlier Years (Net)	-	-	6	-	6	6
b)	Deferred Tax (Assets) / Liability	73	(153)	75	(80)	130	435
c)	<b>Total</b>	<b>840</b>	<b>1,426</b>	<b>1,367</b>	<b>2,266</b>	<b>2,357</b>	<b>4,409</b>
XI	<b>Profit for the period (IX-X)</b>	<b>2,788</b>	<b>3,966</b>	<b>3,214</b>	<b>6,754</b>	<b>7,526</b>	<b>14,092</b>
XII	<b>Other Comprehensive Income (OCI)</b>						
a)	<u>Items that will not be reclassified subsequently to Profit or Loss</u>						
i)	Remeasurement [gain/(loss)] of net defined benefit liability	3	3	(7)	6	(14)	11
ii)	Income tax on above	-	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-	-
b)	<u>Items that will be reclassified subsequently to Profit or Loss</u>						
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>3</b>	<b>3</b>	<b>(7)</b>	<b>6</b>	<b>(14)</b>	<b>11</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>2,791</b>	<b>3,969</b>	<b>3,207</b>	<b>6,760</b>	<b>7,512</b>	<b>14,103</b>
XIV	Paid-up Equity Share Capital [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
	Other Equity (excluding Revaluation Reserv) as at 31st March						1,12,575.05
XV	<b>Earning per share (of ₹10/- each) [*Not Annualised]</b>						
a)	Basic	67.10 *	95.45 *	77.35 *	162.54 *	181.12 *	339.14
b)	Diluted	67.10 *	95.45 *	77.35 *	162.54 *	181.12 *	339.14

Contd..2/-



*Signature*



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- : 2 : -

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2025 (Audited)
		30.09.2025 (Un-Audited)	30.06.2025 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.05	0.06	0.08	0.06	0.08
2	Debt Service Coverage Ratio (times)	32.39	39.97	28.99	36.35	38.50	36.61
3	Interest Service Coverage Ratio (times)	32.39	39.97	28.99	36.35	38.50	36.61
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	9.35	9.35	9.35	9.35	9.35	9.35
6	Net Worth (₹ in Lacs)	1,19,699.07	1,16,968.15	1,06,408.50	1,19,699.07	1,06,408.50	1,12,999.92
7	Net Profit After Tax (₹ in Lacs)	2,788.00	3,966.00	3,214.00	6,754.00	7,526.00	14,092.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	67.10 *	95.45 *	77.35 *	162.54 *	181.12 *	339.14
b)	Diluted	67.10 *	95.45 *	77.35 *	162.54 *	181.12 *	339.14
9	Current Ratio (times)	4.72	4.32	4.57	4.72	4.57	4.19
10	Long Term Debt to Working Capital (times)	-	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.93	0.94	0.94	0.93	0.94	0.94
13	Total Debts to Total Assets (times)	0.06	0.04	0.05	0.06	0.05	0.06
14	Debtors Turnover Ratio (times) [Annualised]	2.50	3.23	3.16	2.91	2.94	2.86
15	Inventory Turnover Ratio (times) [Annualised]	3.83	5.13	5.09	4.45	4.74	4.17
16	Operating Margin (%)	13.25%	18.69%	14.39%	14.10%	16.59%	16.33%
17	Net Profit Margin (%)	9.88%	10.61%	9.80%	10.30%	12.34%	12.13%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd... 3/-



*[Handwritten signature]*





# Bharat RASAYAN LIMITED

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- : 3 : -

## Notes:

- 1) The above Consolidated financial results including Un-Audited Results of the Company and Un-Audited figures of JV Company namely M/s. Nissan Bharat Rasayan Pvt. Limited, for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 11, 2025. The Statutory Auditors have carried out a limited review of these financial results. The Consolidated Financial Results will be available at the Website of the Company ([www.bharatgroup.co.in](http://www.bharatgroup.co.in)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures of quarter ended 30.09.2025 are the balancing figures between un-audited figures in respect of half year ended 30.09.2025 and the published year to date figures upto first quarter ended 30.06.2025.
- 6) The insurance claim process for damage to Property, Plant, and Equipment (PPE) in Block-D of the Dahej Plant is currently underway. Accordingly, depreciation continues to be charged on the entire book value/written-down value of the assets, in accordance with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961. The Company has implemented all appropriate safety measures to prevent the recurrence of such incidents in the future. Furthermore, with respect to the insurance claim for Loss of Profit (FLOP), the Company will recognize the claim amount on a receipt basis.
- 7) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 8) Joint Venture Performance: The Company's Joint Venture, M/s Nissan Bharat Rasayan Private Limited, which is accounted for using the equity method under Ind AS, reported total revenue of ₹75.52 crore and a profit after tax of ₹5.74 crore for the quarter ended 30th September, 2025. The profit after tax includes a foreign exchange loss of ₹3.84 crore. The Company's share of the Joint Venture's net profit, amounting to ₹1.72 crore, has been recognized in the consolidated Statement of Profit and Loss.
- 9) The Company has designated an Email-ID viz. investors.br@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)  
Chairman & Managing Director  
DIN : 00024660

Contd..4/-





# Bharat RASAYAN LIMITED

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Website: www.bharatgroup.co.in

- 4 -

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	As at 30.09.2025 (Un-Audited)	As at 30.09.2024 (Un-Audited)	As at 31.03.2025 (Audited)
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments	22323.00	23444.70	22942.13
(b) Capital Work-in-Progress	2476.39	1409.05	1526.39
(c) Other Intangible Assets	8.05	8.23	8.05
(d) Intangible Assets under Development	-	-	-
(e) <u>Financial Assets</u>			
(i) Investment	6611.46	6086.97	6837.76
(ii) Other Financial Assets	202.35	6295.73	202.35
(f) Other Non-Current Assets	445.76	35.46	15.05
<b>Sub-Total (1)</b>	<b>32067.01</b>	<b>31193.17</b>	<b>31531.73</b>
<b>(2) Current Assets</b>			
(a) Inventories	29862.04	24842.67	29035.99
(b) <u>Financial Assets</u>			
(i) Trade Receivables	48340.23	43668.99	41923.28
(ii) Investment	23143.31	12530.09	23009.90
(iii) Cash & Cash Equivalent	4728.66	4056.04	5541.37
(iv) Bank Balance Other than (iii) above	27.28	28.63	27.28
(v) Other Financial Assets	39.83	60316.86	40.93
(c) Current Tax Assets	-	-	-
(d) Other Current Assets	7367.30	13031.93	9703.95
<b>Sub-Total (2)</b>	<b>113508.65</b>	<b>98191.46</b>	<b>109282.70</b>
<b>TOTAL ASSETS [(1)+(2)]</b>	<b>145575.66</b>	<b>129384.63</b>	<b>140814.43</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity Share Capital	415.52	415.52	415.52
(b) Other Equity	119283.55	105992.98	112584.40
<b>Sub-Total (3)</b>	<b>119699.07</b>	<b>106408.50</b>	<b>112999.92</b>
<b>(4) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	-	-	-
(b) Provisions	374.40	266.41	200.30
(c) Deferred Tax Liabilities (Net)	1446.31	1221.98	1526.62
<b>Sub-Total (4)</b>	<b>1820.71</b>	<b>1488.39</b>	<b>1726.92</b>
<b>(5) Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	9044.12	6306.14	8521.92
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12028.29	6747.37	14212.00
(iii) Other Financial Liabilities	2193.63	20314.30	2365.84
(b) Other current liabilities	313.78	498.46	844.91
(c) Provisions	-	46.53	44.01
(d) Current Tax Liabilities (Net)	476.06	628.45	98.91
<b>Sub-Total (5)</b>	<b>24055.88</b>	<b>21487.74</b>	<b>26087.59</b>
<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>	<b>145575.66</b>	<b>129384.63</b>	<b>140814.43</b>

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)  
Chairman & Managing Director  
DIN : 00024660

Contd...5/-





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- : 5 :-

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2025

(₹ in Lacs)

PARTICULARS	Half-Year ended 30.09.2025 (Un-Audited)	Half-Year ended 30.09.2024 (Un-Audited)	Year ended 31.03.2025 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extra-Ordinary Items	9,019.87	9,883.49	18,500.99
<b>Adjustments for:</b>			
Depreciation	1,285.55	1,277.94	2,699.02
(Profit)/Loss on Sale of Fixed Assets	(1.94)	-	(4.52)
Long Term Capital Gain	-	-	-
Interest received & accrued	(7.46)	61.48	(74.63)
Interest Paid	227.41	234.77	471.55
(Profit)/Loss on Sale of Investments	-	-	-
Other Comprehensive Income	6.10	(14.21)	10.79
Effect of Exchange Differences on Translation of Foreign Currency	(691.66)	334.77	(849.31)
Share of the Joint Venture	228.00	-	-
<b>Operating Profit before working Capital Changes</b>	<b>1,046.00</b>	<b>1,063.75</b>	<b>671.10</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in Trade Receivables	(6,416.95)	(4,302.60)	(2,556.89)
(Increase)/Decrease in Inventories	(826.05)	1,821.07	(2,372.25)
(Increase)/Decrease in Non-Current Financial Assets Loans	-	(9.88)	(3.47)
(Increase)/Decrease in Other Non Current assets	(430.71)	101.01	121.41
Decrease / (Increase) in Other current financial asset	-	2.30	2.30
Decrease / (Increase) in Other Current assets	2,336.64	(2,568.94)	759.05
(Decrease) / Increase in Long term Provisions	174.10	106.73	40.62
(Decrease) / Increase in Current Trade Payables	(2,183.71)	(535.61)	6,929.02
(Decrease) / Increase in Other financial Liability	(172.21)	3,174.29	(1,720.66)
(Decrease) / Increase in Other Liabilities	(531.13)	257.09	603.54
(Decrease) / Increase in Short term Provisions	(44.01)	-	(2.52)
<b>Cash generated from operations</b>	<b>(8,094.03)</b>	<b>(1,954.54)</b>	<b>1,800.15</b>
Direct Taxes Paid	1,971.84	8,992.70	20,972.24
	(1,969.35)	(1,494.75)	(3,770.74)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2.49</b>	<b>7,497.95</b>	<b>17,201.50</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investment in Shares & Units	-	-	-
Addition to fixed assets (Project)	(1,619.68)	(2,519.00)	(3,568.79)
Proceeds from sale of fixed assets	5.20	12.61	31.25
(Profit)/Loss of sale of Investments (Profit)	-	-	-
Interest received	8.57	(86.05)	42.25
Decrease / (Increase) in Bank Balance other than those taken to	-	1,590.07	1,591.42
Cash and Cash Equivalent	-	-	-
Investment in Mutual Funds	(133.41)	(3,309.90)	(13,789.71)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,739.32)</b>	<b>(4,312.27)</b>	<b>(15,693.58)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceed/Repayment of borrowings	522.20	(1,741.25)	474.53
Dividend paid	(62.33)	(62.33)	(62.33)
Dividend Distribution tax paid	-	-	-
Interest paid	(227.41)	(234.77)	(471.55)
Buyback of Shares	-	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>232.46</b>	<b>(2,038.35)</b>	<b>(59.35)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>			
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	691.66	(334.77)	849.31
	(812.71)	812.56	2,297.88
Cash and cash equivalents as at beginning of the period	5,541.37	3,243.49	3,243.49
Cash and cash equivalents as at end of the period	4,728.66	4,056.05	5,541.37

NEW DELHI  
NOVEMBER 11, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

*(Signature)*  
(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660