



**Bharat
RASAYAN LIMITED**

NEAPS - e-Uploading

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 • Website : www.bharatgroup.co.in
CIN : L24119DL1989PLC036264

BRL:F:651/611/1
February 7, 2023.

**The Secretary
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th 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. 07.02.2023
and Compliance of Regulation-33 and other applicable Regulations of
SEBI (LODR), Regulations, 2015 - BHARATRAS**

Pursuant to Regulations 33 and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held today, i.e. Tuesday, 7th February, 2023, have considered and approved the following businesses:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 and Limited Review Reports thereon and the same are attached herewith.

The Board Meeting commenced at 2:30 P.M. and concluded at 4:15 P.M.

Thanking You,
Yours faithfully,
For BHARAT RASAYAN LIMITED

Nikita Chadha
(NIKITA CHADHA)
Company Secretary



Enclosed: As above.

E-MAIL

C.C. To,

**The Secretary
BOMBAY STOCK EXCHANGE LIMITED
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.**

- For your information.

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 nine months ended 31st December, 2022**.

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.

NEW DELHI
FEBRUARY 7, 2023
UDIN:23082081BGWNEL1468

For B.K. GOEL & ASSOCIATES
Chartered Accountants



B.K. Goel
B.K. Goel
(B.K. GOEL)
Proprietor

Membership No. 082081
(Registration No. 016642N)



Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)	
I	Revenue from operations	30,929	29,177	33,544	92,846	85,637	1,30,115
II	Other Income	596	443	267	1,840	851	1,564
III	Total Revenue (I + II)	31,525	29,620	33,811	94,686	86,488	1,31,679
IV	Expenses						
a)	Cost of materials consumed	25,181	24,775	26,026	66,433	63,986	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,524)	(3,836)	(4,408)	(2,631)	(9,685)	(8,506)
d)	Employee benefits expenses	2,270	1,990	2,336	6,945	6,438	9,139
e)	Finance cost	155	135	192	466	402	681
f)	Depreciation and amortisation expenses	657	653	660	1,953	1,839	2,494
g)	Other Expenses	2,731	2,672	2,587	7,947	8,073	11,225
h)	Total Expenses	26,470	26,389	27,393	81,113	71,053	1,07,803
V	Profit before exceptional items and tax (III-IV)	5,055	3,231	6,418	13,573	15,435	23,876
VI	Exceptional Items	125	114	280	346	293	394
VII	Profit before tax (V-VI)	4,930	3,117	6,138	13,227	15,142	23,482
VIII	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	1,268	829	1,640	3,447	3,935	5,890
	- For Earlier Years (Net)	-	4	-	4	-	(104)
b)	Deferred Tax (Assets) / Liability	5	(20)	(90)	(46)	(52)	(17)
c)	Total	1,273	813	1,550	3,405	3,883	5,769
IX	Profit for the period (VII-VIII)	3,657	2,304	4,588	9,822	11,259	17,713
X	Other Comprehensive Income (OCI)						
a)	Items that will not be reclassified subsequently to Profit or Loss						
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(2)	(3)	(1)	(7)	(4)	(12)
ii)	Income tax on above	-	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-	-
b)	Items that will be reclassified subsequently to Profit or Loss						
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	Total of Other Comprehensive Income	(2)	(3)	(1)	(7)	(4)	(12)
XI	Total Comprehensive Income for the period (IX+ X)	3,655	2,301	4,587	9,815	11,255	17,701
XII	Paid-up Equity Share Capital [®] [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
XIII	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	88.01 *	55.45 *	110.42 *	236.38 *	270.96 *	426.29
b)	Diluted	88.01 *	55.45 *	110.42 *	236.38 *	270.96 *	426.29

Contd. 2/-



Adin Gupta



Bharat RASAYAN LIMITED

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.14	0.32	0.08	0.32	0.22
2	Debt Service Coverage Ratio (times)	28.92	22.86	28.33	26.29	33.58	39.13
3	Interest Service Coverage Ratio (times)	28.92	22.86	28.33	26.29	33.58	39.13
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)	86,927.99	83,274.16	70,730.12	86,927.99	70,730.12	77,175.87
7	Net Profit After Tax (₹ in Lacs)	3,657.00	2,304.00	4,588.00	9,822.00	11,259.00	17,713.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	88.01 *	55.45 *	110.42 *	236.38 *	270.96 *	426.29
b)	Diluted	88.01 *	55.45 *	110.42 *	236.38 *	270.96 *	426.29
9	Current Ratio (times)	3.76	3.52	2.18	3.76	2.18	2.59
10	Long Term Debt to Working Capital (times)	0.002	0.002	0.002	0.002	0.002	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.94	0.95	0.97	0.94	0.97	0.97
13	Total Debts to Total Assets (times)	0.07	0.11	0.20	0.07	0.20	0.16
14	Debtors Turnover Ratio (times) [Annualised]	2.92	2.80	4.16	2.91	3.57	3.41
15	Inventory Turnover Ratio (times) [Annualised]	4.12	3.96	4.96	4.09	4.23	5.81
16	Operating Margin (%)	16.64%	11.45%	18.87%	14.99%	18.15%	18.65%
17	Net Profit Margin (%)	11.97%	8.11%	13.68%	10.75%	13.15%	13.68%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-



D. Anand



Bharat RASAYAN LIMITED

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Notes:

- 1) The above Standalone financial results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 7, 2023. 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) and National Stock Exchange of India Limited where the Company's shares are listed (www.nseindia.com).
- 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.
- 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 31.12.2022 are the balancing figures between figures in respect of nine months ended 31.12.2022 and the published figures upto second quarter ended 30.09.2022.
- 6) Exceptional Items includes the amount of Donation/CSR Contribution.
- 7) In respect of the accidental fire broke out in one of the Block, i.e. Block-D at GIDC Dahej, District Bharuch, Gujarat (India), on 17th May, 2022, the Management is continuing the process of submitting requisite information to Surveyor and the Surveyor is continuing the process of review of claim. Hence, the Depreciation as per Companies Act, 2013 and Income Tax Act, 1961 is being continued to charged on entire book value / written down value method respectively. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.
- 8) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 9) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.
- 10) The performance of the Company is highly dependent on monsoon and other climatic conditions due to the seasonal nature of the products of the Company.
- 11) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2015-16, failing which their unclaimed dividend and shares will be transferred to the Investor Education and Protection Fund as per the Regulation governed by the Companies Act.
- 12) The Company has designated an Email-ID viz. investors.br1@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI
FEBRUARY 7, 2023



**BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED**

**(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 nine months ended 31st December, 2022**. 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 nine months ended December 31, 2022**.

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



B.K. Goel
(B.K. GOEL)
Proprietor

NEW DELHI
FEBRUARY 7, 2023
UDIN: 23082081BGWNEM6904



Bharat RASAYAN LIMITED

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)	
I	Revenue from operations	30,929	29,177	33,544	92,846	85,637	1,30,115
II	Other Income	596	443	267	1,840	851	1,564
III	Total Revenue (I + II)	31,525	29,620	33,811	94,686	86,488	1,31,679
IV	Expenses						
a)	Cost of materials consumed	25,181	24,775	26,026	66,433	63,986	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,524)	(3,836)	(4,408)	(2,631)	(9,685)	(8,506)
d)	Employee benefits expenses	2,271	1,989	2,336	6,945	6,438	9,139
e)	Finance cost	155	135	192	466	402	681
f)	Depreciation and amortisation expenses	657	653	660	1,953	1,839	2,494
g)	Other Expenses	2,731	2,672	2,587	7,947	8,073	11,225
h)	Total Expenses	26,471	26,388	27,393	81,113	71,053	1,07,803
V	Profit before share of a joint venture and exceptional Items (III-IV)	5,054	3,232	6,418	13,573	15,435	23,876
VI	Share of Profit of a joint venture	279	12	-	386	116	115
VII	Profit before exceptional Items and tax (V-VI)	4,775	3,220	6,418	13,187	15,319	23,761
VIII	Exceptional Items	125	114	280	346	293	394
IX	Profit before tax (VII-VIII)	4,650	3,106	6,138	12,841	15,026	23,367
X	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	1,268	829	1,640	3,447	3,935	5,890
	- For Earlier Years (Net)	-	4	-	4	-	(104)
b)	Deferred Tax (Assets) / Liability	5	(20)	(90)	(46)	(52)	(17)
c)	Total	1,273	813	1,550	3,405	3,883	5,769
XI	Profit for the period (IX-X)	3,377	2,293	4,588	9,436	11,143	17,598
XII	Other Comprehensive Income (OCI)						
a)	Items that will not be reclassified subsequently to Profit or Loss						
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(2)	(3)	(1)	(7)	(4)	(12)
ii)	Income tax on above	-	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-	-
b)	Items that will be reclassified subsequently to Profit or Loss						
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	Total of Other Comprehensive Income	(2)	(3)	(1)	(7)	(4)	(12)
XIII	Total Comprehensive Income for the period (XI+XII)	3,375	2,290	4,587	9,429	11,139	17,586
XIV	Paid-up Equity Share Capital [®] [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
XV	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	81.27	55.18	110.42	227.09	268.17	423.52
b)	Diluted	81.27	55.18	110.42	227.09	268.17	423.52

Contd..2/-



Signature



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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.14	0.32	0.08	0.32	0.23
2	Debt Service Coverage Ratio (times)	27.11	22.77	28.33	25.46	33.29	38.92
3	Interest Service Coverage Ratio (times)	27.11	22.77	28.33	25.46	33.29	38.92
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)	86,365.85	82,990.89	70,555.26	86,365.85	70,555.26	77,001.82
7	Net Profit After Tax (₹ in Lacs)	3,377.00	2,293.00	4,588.00	9,436.00	11,143.00	17,598.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	81.27 *	55.18 *	110.42 *	227.09 *	268.17 *	423.52
b)	Diluted	81.27 *	55.18 *	110.42 *	227.09 *	268.17 *	423.52
9	Current Ratio (times)	3.76	3.52	2.18	3.76	2.18	2.59
10	Long Term Debt to Working Capital (times)	0.002	0.002	0.002	0.002	0.002	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.94	0.95	0.97	0.94	0.97	0.97
13	Total Debts to Total Assets (times)	0.07	0.11	0.20	0.07	0.20	0.16
14	Debtors Turnover Ratio (times) [Annualised]	2.92	2.80	4.16	2.91	2.01	3.41
15	Inventory Turnover Ratio (times) [Annualised]	4.12	3.96	4.96	4.09	4.21	5.81
16	Operating Margin (%)	15.72%	11.40%	18.87%	14.56%	18.02%	18.57%
17	Net Profit Margin (%)	11.05%	8.07%	13.73%	10.33%	13.01%	13.59%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-



Sain Gupta



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Notes:

- 1) The above Consolidated financial results including Un-Audited figures of JV Company namely M/s. Nissan Bharat Rasayan Pvt. Limited, for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 7, 2023. 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) and National Stock Exchange of India Limited where the Company's shares are listed (www.nseindia.com).
- 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.
- 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 31.12.2022 are the balancing figures between figures in respect of nine months ended 31.12.2022 and the published figures upto second quarter ended 30.09.2022.
- 6) Exceptional Items includes the amount of Donation/CSR Contribution.
- 7) In respect of the accidental fire broke out in one of the Block, i.e. Block-D at GIDC Dahej, District Bharuch, Gujarat (India), on 17th May, 2022, the Management is continuing the process of submitting requisite information to Surveyor and the Surveyor is continuing the process of review of claim. Hence, the Depreciation as per Companies Act, 2013 and Income Tax Act, 1961 is being continued to charged on entire book value / written down value method respectively. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.
- 8) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.
- 9) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 10) The performance of the Company is highly dependent on monsoon and other climatic conditions due to the seasonal nature of the products of the Company.
- 11) The Company has designated an Email-ID viz. investors.brl@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI
FEBRUARY 7, 2023



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

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