



**Bharat
RASAYAN LIMITED**

UNIT-I

UNIT-II

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 13, 2024.

**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.**

**The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 023.**

Dear Sir or Madam,

**Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 13.02.2024
and Compliance of Regulation-33 and other applicable Regulations of
SEBI (LODR), Regulations, 2015 – BHARATRAS**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that in the Board held today, i.e. Tuesday, 13th February, 2024, the following businesses have been considered and decided:

1. The Board considered and approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 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)
Company Secretary**

Enclosed: As above.

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, 2023**.

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 13, 2024
UDIN: 24082081BKALHU1715

For B.K. GOEL & ASSOCIATES
Chartered Accountants


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.
CIN: L24119DL1989PLC036264 Email: investors.br@bharatgroup.co.in Website: www.bharatgroup.co.in

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2023 (Audited)
		31.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	
I	Revenue from operations	23,294	26,287	30,929	73,501	92,846	1,23,434
II	Other Income	355	400	596	992	1,840	1,934
III	Total Revenue (I + II)	23,649	26,687	31,525	74,493	94,686	1,25,368
IV	Expenses						
a)	Cost of materials consumed	17,309	17,788	25,181	50,628	66,433	85,453
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,860)	2,218	(4,524)	3,728	(2,631)	(1,547)
d)	Employee benefits expenses	2,121	1,814	2,270	5,736	6,945	8,705
e)	Finance cost	117	53	155	189	466	581
f)	Depreciation and amortisation expenses	663	644	657	1,941	1,953	2,603
g)	Other Expenses	2,934	3,011	2,827	8,612	8,277	11,092
h)	Total Expenses	21,284	25,528	26,566	70,834	81,443	1,06,887
V	Profit before exceptional items and tax (III-IV)	2,365	1,159	4,959	3,659	13,243	18,481
VI	Exceptional Items	1	2	29	3	16	458
VII	Profit before tax (V-VI)	2,364	1,157	4,930	3,656	13,227	18,023
VIII	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	600	287	1,268	971	3,447	4,774
	- For Earlier Years (Net)	-	-	-	-	4	209
b)	Deferred Tax (Assets) / Liability	36	101	5	115	(46)	(43)
c)	Total	636	388	1,273	1,086	3,405	4,940
IX	Profit for the period (VII-VIII)	1,728	769	3,657	2,570	9,822	13,083
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	-	(34)	(2)	(34)	(7)	(68)
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	-	(34)	(2)	(34)	(7)	(68)
XI	Total Comprehensive Income for the period (IX+ X)	1,728	735	3,655	2,536	9,815	13,015
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	41.59 *	18.51 *	88.01 *	61.85 *	236.38 *	314.86
b)	Diluted	41.59 *	18.51 *	88.01 *	61.85 *	236.38 *	314.86

Contd..2/-



Aalngupta



Bharat RASAYAN LIMITED

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

- : 2 : -

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2023 (Audited)
		31.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.07	0.08	0.08	0.07	0.08	0.03
2	Debt Service Coverage Ratio (times)	21.46	27.44	28.92	24.88	26.29	31.23
3	Interest Service Coverage Ratio (times)	21.46	27.44	28.92	24.88	26.29	31.23
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)	92,690.22	90,928.43	86,927.99	92,690.22	86,927.99	90,128.94
7	Net Profit After Tax (₹ in Lacs)	1,728.00	769.00	3,657.00	2,570.00	9,822.00	13,083.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	41.59 *	18.51 *	88.01 *	61.85 *	236.38 *	314.86
b)	Diluted	41.59 *	18.51 *	88.01 *	61.85 *	236.38 *	314.86
9	Current Ratio (times)	3.50	3.47	3.76	3.50	3.76	4.64
10	Long Term Debt to Working Capital (times)	-	-	0.002	-	0.002	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.96	0.94	0.95	0.94	0.95
13	Total Debts to Total Assets (times)	0.06	0.06	0.07	0.06	0.07	0.03
14	Debtors Turnover Ratio (times) [Annualised]	2.79	3.01	2.92	2.19	2.91	3.08
15	Inventory Turnover Ratio (times) [Annualised]	3.14	3.80	4.12	2.47	4.09	4.05
16	Operating Margin (%)	10.74%	4.60%	16.64%	5.29%	14.99%	15.31%
17	Net Profit Margin (%)	7.48%	2.92%	11.97%	3.53%	10.75%	10.77%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-



Aalngupta



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

- : 3 : -

Notes:

- 1) The above Standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 13, 2024. 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 (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 31.12.2023 are the balancing figures between figures in respect of nine months ended 31.12.2023 and the published figures upto second quarter ended 30.09.2023.
- 6) Exceptional Items includes the amount of donation and expenses incurred by the Company due to fire incident occurred at Dahej Plant (Gujarat).
- 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) 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. The performance of this quarter was impacted by various factors such as falling prices, lower global demand, pest infestation and delayed & disproportionate of monsoon leading to lower revenues, lower realizable value of inventories and result in lower profitability.
- 10) 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 13, 2024



**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, 2023**. 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, 2023**.

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.

NEW DELHI
FEBRUARY 13, 2024
UDIN: 24082081BKALHV2703

For B.K. GOEL & ASSOCIATES
Chartered Accountants


(B.K.GOEL)
Proprietor
Membership No. 082081
(Registration No. 016642N)



Bharat RASAYAN LIMITED

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

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

PART-I		(₹ in Lacs)					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2023 (Audited)
		30.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	
I	Revenue from operations	23,294	26,287	30,929	73,501	92,846	1,23,434
II	Other Income	355	400	596	992	1,840	1,934
III	Total Revenue (I + II)	23,649	26,687	31,525	74,493	94,686	1,25,368
IV	Expenses						
a)	Cost of materials consumed	17,309	17,788	25,181	50,628	66,433	85,453
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,860)	2,218	(4,524)	3,728	(2,631)	(1,547)
d)	Employee benefits expenses	2,121	1,814	2,271	5,736	6,945	8,705
e)	Finance cost	117	53	155	189	466	581
f)	Depreciation and amortisation expenses	663	644	657	1,941	1,953	2,603
g)	Other Expenses	2,934	3,011	2,827	8,612	8,277	11,092
h)	Total Expenses	21,284	25,528	26,567	70,834	81,443	1,06,887
V	Profit before share of a joint venture and exceptional items (III-IV)	2,365	1,159	4,958	3,659	13,243	18,481
VI	Share of Profit of a joint venture	197	169	279	(270)	386	622
VII	Profit before exceptional items and tax (V-VI) Share of Profit of a joint venture	2,168	990	4,679	3,929	12,857	17,859
VIII	Exceptional Items	1	2	29	3	16	458
IX	Profit before tax (VII-VIII)	2,167	988	4,650	3,926	12,841	17,401
X	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	600	287	1,268	971	3,447	4,774
	- For Earlier Years (Net)	-	-	-	-	4	209
b)	Deferred Tax (Assets) / Liability	36	101	5	115	(46)	(43)
c)	Total	636	388	1,273	1,086	3,405	4,940
XI	Profit for the period (IX-X)	1,531	600	3,377	2,840	9,436	12,461
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	-	(34)	(2)	(34)	(7)	(68)
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	-	(34)	(2)	(34)	(7)	(68)
XIII	Total Comprehensive Income for the period (XI+XII)	1,531	566	3,375	2,806	9,429	12,393
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	36.85 *	14.44 *	81.27 *	68.35 *	227.09 *	299.89
b)	Diluted	36.85 *	14.44 *	81.27 *	68.35 *	227.09 *	299.89

Contd..2/-



Aalngupta



Bharat RASAYAN LIMITED

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

- : 2 : -

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2023 (Audited)
		31.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.07	0.08	0.08	0.07	0.08	0.03
2	Debt Service Coverage Ratio (times)	19.77	24.29	27.11	26.31	25.46	30.03
3	Interest Service Coverage Ratio (times)	19.77	24.29	27.11	26.31	25.46	30.03
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)	92,155.18	90,589.87	86,365.85	92,155.18	86,365.85	89,330.85
7	Net Profit After Tax (₹ in Lacs)	1,531.00	600.00	3,377.00	2,840.00	9,436.00	12,461.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	36.85 *	14.44 *	81.27 *	68.35 *	227.09 *	299.89
b)	Diluted	36.85 *	14.44 *	81.27 *	68.35 *	227.09 *	299.89
9	Current Ratio (times)	3.50	3.47	3.76	3.50	3.76	4.64
10	Long Term Debt to Working Capital (times)	-	-	0.002	-	0.002	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.96	0.94	0.95	0.94	0.95
13	Total Debts to Total Assets (times)	0.06	0.06	0.07	0.06	0.07	0.03
14	Debtors Turnover Ratio (times) [Annualised]	2.79	3.09	2.92	2.19	2.91	3.08
15	Inventory Turnover Ratio (times) [Annualised]	3.14	3.80	4.12	2.47	4.09	4.05
16	Operating Margin (%)	9.89%	3.96%	15.72%	5.66%	14.56%	14.80%
17	Net Profit Margin (%)	6.63%	2.28%	11.05%	3.91%	10.33%	10.25%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-



Aalngupte



Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
CIN: L24119DL1989PLC036264 Email: investors.br1@bharatgroup.co.in Website: www.bharatgroup.co.in

- : 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 ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 13, 2024. 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 (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) Exceptional Items includes the amount of donation and expenses incurred by the Company due to fire incident occurred at Dahej Plant (Gujarat).
- 6) The figures of quarter ended 31.12.2023 are the balancing figures between figures in respect of nine months ended 31.12.2023 and the published figures upto second quarter ended 30.09.2023.
- 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) 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. The performance of this quarter was impacted by various factors such as falling prices, lower global demand, pest infestation and delayed & disproportionate of monsoon leading to lower revenues, lower realizable value of inventories and result in lower profitability.
- 10) 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 13, 2024



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

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