Bharat RASAYAN LIMITED

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

NEAPS - e-Uploading

BRL:F:651/611:1
November 13, 2026.

1) 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.

2) 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. 13.11.2026 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 30th September, 2026 – 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. Friday, 13th November, 2026, 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 30th September, 2026 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**	**** As per Attachment ****
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 30th September, 2026.
D)	**Format for Disclosure of Related Party Transactions** *(applicable only for Half-yearly filings, i.e. 2nd and 4th 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. 4th 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 4:30 P.M.

Thanking You,

Yours faithfully,
For BHARAT RASAYAN LIMITED

(NIKITA CHADHA)
Company Secretary

BHARAT RASAYAN LIMITED New Delhi

Enclosed: As above.

B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone: 40158777,41011335
P-16, N.D.S.E.-II, 1st Floor,
NEW DELHI-110049

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 30th September, 2026.**

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



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

NEW DELHI
NOVEMBER 13, 2026
UDIN: 260820811XASIQA3837

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, 2026

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
I	Revenue from operations	35,282	33,816	28,596	69,098	66,336	1,24,184
II	Other Income	1,061	562	905	1,623	1,615	4,122
III	**Total Revenue (I + II)**	**36,343**	**34,378**	**29,501**	**70,721**	**67,951**	**1,28,306**
IV	Expenses						
a)	Cost of materials consumed	25,620	23,499	22,713	49,119	44,189	79,915
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(1,246)	(3,134)	(1,207)	52	664
d)	Employee benefits expenses	2,592	2,457	2,277	5,049	4,468	9,049
e)	Finance cost	76	102	109	178	227	459
f)	Depreciation and amortisation expenses	805	706	647	1,511	1,286	2,636
g)	Other Expenses	3,792	4,029	3,433	7,821	7,003	14,644
h)	**Total Expenses**	**32,924**	**29,547**	**26,045**	**62,471**	**57,225**	**1,07,367**
V	**Profit before exceptional items and tax (III-IV)**	**3,419**	**4,831**	**3,456**	**8,250**	**10,726**	**20,939**
VI	Exceptional Items	-	-	-	-	1,478	1,882
VII	**Profit before tax (V-VI)**	**3,419**	**4,831**	**3,456**	**8,250**	**9,248**	**19,057**
VIII	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	631	1,708	767	2,339	2,346	4,386
	- For Earlier Years (Net)	274	-	-	274	-	(38)
b)	Deferred Tax (Assets) / Liability	(17)	(541)	73	(558)	(80)	416
c)	Total	888	1,167	840	2,055	2,266	4,764
IX	**Profit for the period (VII-VIII)**	**2,531**	**3,664**	**2,616**	**6,195**	**6,982**	**14,293**
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	(10)	(11)	3	(21)	6	(38)
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	**(10)**	**(11)**	**3**	**(21)**	**6**	**(38)**
XI	**Total Comprehensive Income for the period (IX+ X)**	**2,521**	**3,653**	**2,619**	**6,174**	**6,988**	**14,255**
XII	Paid-up Equity Share Capital [16621072 shares of ₹5/- each] {Refer Note No. 8}	831.05	831.05	415.52	831.05	415.52	831.05
	Other Equity (excluding Revaluation Reserve) as at 31st March	-	-	-	-	-	1,24,014
XIII	Earning per share (of ₹5/- each) [*Not Annualised] {Refer Note No. 8}						
a)	Basic	15.23 *	22.04 *	15.74 *	37.27 *	42.01 *	85.99
b)	Diluted	15.23 *	22.04 *	15.74 *	37.27 *	42.01 *	85.99

Contd..2/-

BHARAT RASAYAN LIMITED New Delhi

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
1	Debt-Equity Ratio (times)	0.04	0.06	0.08	0.04	0.08	-
2	Debt Service Coverage Ratio (times)	44.60	44.00	30.82	44.17	37.35	40.87
3	Interest Service Coverage Ratio (times)	44.60	44.00	30.82	44.17	37.35	40.87
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	-	-	9.35	-	9.35	-
6	Net Worth (₹ in Lacs)	1,30,944.64	1,28,507.88	1,17,587.62	1,30,944.64	1,17,587.62	1,24,854.67
7	Net Profit After Tax (₹ in Lacs)	2,531.00	3,664.00	2,616.00	6,195.00	6,982.00	14,293.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	15.23 *	22.04 *	15.74 *	37.27 *	42.01 *	85.99
b)	Diluted	15.23 *	22.04 *	15.74 *	37.27 *	42.01 *	85.99
9	Current Ratio (times)	4.95	4.69	4.72	4.95	4.72	7.78
10	Long Term Debt to Working Capital (times)	-	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.92	0.94	0.93	0.92	0.93	0.86
13	Total Debts to Total Assets (times)	0.03	0.05	0.06	0.03	0.06	-
14	Debtors Turnover Ratio (times) [Annualised]	3.36	3.23	2.50	3.31	2.91	3.04
15	Inventory Turnover Ratio (times) [Annualised]	4.20	3.67	3.83	4.14	4.45	3.94
16	Operating Margin (%)	10.14%	14.73%	12.64%	12.40%	14.44%	17.51%
17	Net Profit Margin (%)	7.34%	10.94%	9.27%	9.12%	10.64%	11.70%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-

BHARAT RASAYAN LIMITED New Delhi

Notes:

1) The above Standalone financial results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2026. 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 30.09.2026 are the balancing figures between un-audited figures in respect of half year ended 30.09.2026 and the published year to date figures upto first quarter ended 30.06.2026.

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) During the quarter ended December 31, 2025, the shareholders of the Company had approved the sub-division of the face value of each equity share of the Company from ₹10/- (Rupees Ten only) each to ₹5/- (Rupees Five only) each. Accordingly, every 1 (one) Equity Share of face value of ₹10/- each fully paid-up was sub-divided into 2 (two) equity shares of face value of ₹5/- each fully paid-up and bonus shares issued in the proportion of 1:1, i.e. 1 (One) bonus equity share of 1 each for every 1 (One) fully paid-up equity share held as on the record date, i.e. 12.12.2025. Accordingly, the Company had allotted 83,10,536 equity shares as bonus shares on December 15, 2025. After splitting of shares and issuance of bonus shares, the paid-up equity share capital has increased from ₹4,15,52,680/- to ₹8,31,05,360/-, i.e. ₹ 8,31,05,360/- divided into 1,66,21,072 Equity shares of ₹ 5/- each. As per Ind-AS 33, all shares and per share information in all the financial results reflect the effect of splitting of shares and issuance of bonus shares. Consequent to the issuance of bonus shares and share split, the earnings per share have been restated for the current period as well as for all the comparative periods.

EPS without adjusting Bonus Shares and shares split would have been as under:

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
	Earning per share (of ₹5/- each) [*Not Annualised]						
i)	Basic	60.92 *	88.16 *	62.96 *	149.08 *	168.04 *	343.96
ii)	Diluted	60.92 *	88.16 *	62.96 *	149.08 *	168.04 *	343.96

9) 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.

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LIMITED New Delhi

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

NEW DELHI
NOVEMBER 13, 2026

Contd...4/-

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2026

(₹ in Lacs)

PARTICULARS	As at 30.09.2026 (Un-Audited)		As at 30.09.2025 (Un-Audited)		As at 31.03.2026 (Audited)	
I. ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipments		26346.98		22323.00		24598.49
(b) Capital Work-in-Progress		4332.83		2476.39		4565.23
(c) Other Intangible Assets		8.05		8.05		8.05
(d) Intangible Assets under Development		-		-		-
(e) Financial Assets						
(i) Investment	4859.68		4500.00		4859.68	
(ii) Loans	6624.94		-		-	
(iii) Other Financial Assets	213.08	11697.70	202.35	4702.35	202.35	5062.03
(f) Other Non-Current Assets		6283.82		445.76		365.69
Sub-Total (1)		48669.38		29955.55		34599.49
(2) Current Assets						
(a) Inventories		32652.66		29862.04		33055.51
(b) Financial Assets						
(i) Trade Receivables	43472.17		48340.23		38541.39	
(ii) Investment	16202.21		23143.31		24958.73	
(iii) Cash & Cash Equivalent	6049.13		4728.66		2275.59	
(iv) Bank Balance Other than (iii) above	16.05		27.28		26.07	
(v) Other Financial Assets	9.78	65749.34	39.83	76279.31	8.75	65810.53
(c) Current Tax Assets		-		-		-
(e) Other Current Assets		6930.16		7367.30		7167.53
Sub-Total (2)		105332.16		113508.65		106033.57
TOTAL ASSETS [(1)+(2)]		154001.54		143464.20		140633.06
II. EQUITY & LIABILITIES						
(3) Equity						
(a) Equity Share Capital		831.05		415.52		831.05
(b) Other Equity		130113.58		117172.09		124023.62
Sub-Total (3)		130944.63		117587.61		124854.67
(4) Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		-		-		-
(b) Provisions		395.82		374.40		205.20
(c) Deferred Tax Liabilities (Net)		1385.01		1446.31		1942.79
Sub-Total (4)		1780.83		1820.71		2147.99
(5) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	5339.17		9044.12		122.63	
(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	11305.71		12028.29		9676.08	
(iii) Other Financial Liabilities	2948.67	19593.55	2193.63	23266.04	3383.46	13182.17
(b) Other current liabilities		641.04		313.78		235.16
(c) Provisions		-		-		53.88
(d) Current Tax Liabilities (Net)		1041.49		476.06		159.19
Sub-Total (5)		21276.08		24055.88		13630.40
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		154001.54		143464.20		140633.06

BHARAT RASAYAN LIMITED New Delhi

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

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

NEW DELHI
NOVEMBER 13, 2026

Contd...5/-

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2026

(₹ in Lacs)

	PARTICULARS	Half-Year ended 30.09.2026 (Un-Audited)		Half-Year ended 30.09.2025 (Un-Audited)		Year ended 31.03.2026 (Audited)	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax and Extra-Ordinary Items		**8,250.00**		**9,247.87**		**19,057.14**
	Adjustments for:						
	Depreciation	1,510.88		1,285.55		2,636.26	
	(Profit)/Loss on Sale of Fixed Assets	(1.63)		(1.94)		0.64	
	Long Term Capital Gain	-		-		-	
	Interest received & accrued	(40.23)		(7.46)		(28.04)	
	Interest Paid	178.50		227.41		459.32	
	(Profit)/Loss on Sale of Investments	(32.60)		-		-	
	Other Comprehensive Income	(21.19)		6.10		(38.05)	
	Effect of Exchange Differences on Translation of Foreign Currency	767.01	2,360.74	(691.66)	818.00	(2,032.74)	997.39
	Operating Profit before working Capital Changes		**10,610.74**		**10,065.87**		**20,054.53**
	Adjustments for:						
	(Increase)/Decrease in Trade Receivables	(4,930.78)		(6,416.95)		3,381.90	
	(Increase)/Decrease in Inventories	402.85		(826.05)		(4,019.52)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(10.73)		-		-	
	(Increase)/Decrease in Other Non Current assets	(5,918.14)		(430.71)		(350.65)	
	Decrease / (Increase) in Other current financial asset	(1.03)		-		-	
	Decrease / (Increase) in Other Current assets	237.36		2,336.64		2,536.42	
	(Decrease) / Increase in Long term Provisions	190.61		174.10		4.90	
	(Decrease) / Increase in Current Trade Payables	1,629.63		(2,183.71)		(4,535.92)	
	(Decrease) / Increase in Other Financial Liability	(434.79)		(172.21)		1,017.62	
	(Decrease) / Increase in Other Liabilities	405.88		(531.13)		(609.75)	
	(Decrease) / Increase in Short term Provisions	(53.88)	(8,483.02)	(44.01)	(8,094.03)	9.87	(2,565.13)
	Cash generated from operations		**2,127.72**		**1,971.84**		**17,489.40**
	Direct Taxes Paid		(1,730.72)		(1,969.35)		(4,287.80)
	NET CASH FROM OPERATING ACTIVITIES		**397.00**		**2.49**		**13,201.60**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Net Investment in Shares & Units		-		-		(359.68)
	Addition to fixed assets (Project)		(3,027.40)		(1,619.68)		(7,350.31)
	Proceeds from sale of fixed assets		2.06		5.20		18.21
	(Profit)/Loss of sale of Investments (Profit)		32.60		-		-
	Interest received		40.23		8.57		60.22
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		10.02		-		1.21
	Loans given to Associate		(6,624.94)		-		-
	Investment in Mutual Funds		8,756.52		(133.41)		(1,948.83)
	NET CASH FROM INVESTING ACTIVITIES		**(810.91)**		**(1,739.32)**		**(9,579.18)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Net Proceed/Repayment of borrowings		5,216.55		522.20		(8,399.29)
	Dividend paid		(83.11)		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-		-
	Interest paid		(178.50)		(227.41)		(459.32)
	Buyback of Shares		-		-		-
	NET CASH FROM FINANCING ACTIVITIES		**4,954.94**		**232.46**		**(8,920.94)**
D)	**EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY**		**(767.01)**		**691.66**		**2,032.74**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		**3,774.02**		**(812.71)**		**(3,265.78)**
	Cash and cash equivalents as at beginning of the period		**2,275.59**		**5,541.37**		**5,541.37**
	Cash and cash equivalents as at end of the period		**6,049.61**		**4,728.66**		**2,275.59**

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LIMITED New Delhi

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

NEW DELHI
NOVEMBER 13, 2026

B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone: 40158777,41011335
P-16, N.D.S.E.-II, 1st Floor,
NEW DELHI-110049

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 30th September, 2026**. 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, 2026**.

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

NEW DELHI
NOVEMBER 13, 2026
UDIN: 26082081RFIWFR2791

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 CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
I	Revenue from operations	35,282	33,816	28,596	69,098	66,336	1,24,184
II	Other Income	1,061	562	905	1,623	1,615	4,122
III	**Total Revenue (I + II)**	**36,343**	**34,378**	**29,501**	**70,721**	**67,951**	**1,28,306**
IV	**Expenses**						
a)	Cost of materials consumed	25,620	23,499	22,713	49,119	44,189	79,915
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(1,246)	(3,134)	(1,207)	52	664
d)	Employee benefits expenses	2,592	2,457	2,277	5,049	4,468	9,049
e)	Finance cost	76	102	109	178	227	459
f)	Depreciation and amortisation expenses	805	706	647	1,511	1,286	2,636
g)	Other Expenses	3,792	4,029	3,433	7,821	7,003	14,644
h)	**Total Expenses**	**32,924**	**29,547**	**26,045**	**62,471**	**57,225**	**1,07,367**
V	**Profit before share of a joint venture and exceptional items (III-IV)**	**3,419**	**4,831**	**3,456**	**8,250**	**10,726**	**20,939**
VI	**Share of (Profit) of a joint venture**	405	(59)	(172)	346	228	(280)
VII	**Profit before exceptional items and tax (V-VI)Share of Profit of a joint venture**	**3,014**	**4,890**	**3,628**	**7,904**	**10,498**	**21,219**
VIII	Exceptional Items	-	-	-	-	1,478	1,882
IX	**Profit before tax (VII-VIII)**	**3,014**	**4,890**	**3,628**	**7,904**	**9,020**	**19,337**
X	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	631	1,708	767	2,339	2,346	4,387
	- For Earlier Years (Net)	274	-	-	274	-	(38)
b)	Deferred Tax (Assets) / Liability	(17)	(541)	73	(558)	(80)	416
c)	Total	888	1,167	840	2,055	2,266	4,765
XI	**Profit for the period (IX-X)**	**2,126**	**3,723**	**2,788**	**5,849**	**6,754**	**14,572**
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	(10)	(11)	3	(21)	6	(38)
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	**(10)**	**(11)**	**3**	**(21)**	**6**	**(38)**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**2,116**	**3,712**	**2,791**	**5,828**	**6,760**	**14,534**
XIV	Paid-up Equity Share Capital [16621072 shares of ₹5/- each] {Refer Note No. 9}	831.05	831.05	415.52	831.05	415.52	831.05
	Other Equity (excluding Revaluation Reserv) as at 31st March	-	-	-	-	-	1,26,834
XV	Earning per share (of ₹5/- each) [*Not Annualised]{Refer Note No. 9}						
a)	Basic	12.79 *	22.40 *	16.77 *	35.19 *	40.64 *	87.67
b)	Diluted	12.79 *	22.40 *	16.77 *	35.19 *	40.64 *	87.67

Contd..2/-

BHARAT RASAYAN LIMITED New Delhi

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
1	Debt-Equity Ratio (times)	0.04	0.06	0.08	0.04	0.08	-
2	Debt Service Coverage Ratio (times)	39.31	44.58	32.39	42.23	36.35	41.53
3	Interest Service Coverage Ratio (times)	39.31	44.58	32.39	42.23	36.35	41.53
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	-	-	9.35	-	9.35	-
6	Net Worth (₹ in Lacs)	1,33,223.65	1,31,169.36	1,19,699.07	1,33,223.65	1,19,699.07	1,27,473.98
7	Net Profit After Tax (₹ in Lacs)	2,126.00	3,723.00	2,788.00	5,849.00	6,754.00	14,572.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	12.79 *	22.40 *	16.77 *	35.19 *	40.64 *	87.67
b)	Diluted	12.79 *	22.40 *	16.77 *	35.19 *	40.64 *	87.67
9	Current Ratio (times)	4.95	4.69	4.72	4.95	4.72	7.78
10	Long Term Debt to Working Capital (times)	-	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.92	0.94	0.93	0.92	0.93	0.86
13	Total Debts to Total Assets (times)	0.03	0.05	0.06	0.03	0.06	-
14	Debtors Turnover Ratio (times) [Annualised]	3.36	3.23	2.50	3.31	2.91	3.04
15	Inventory Turnover Ratio (times) [Annualised]	4.20	3.67	3.83	4.14	4.45	3.94
16	Operating Margin (%)	8.96%	14.91%	13.25%	11.89%	14.10%	17.74%
17	Net Profit Margin (%)	6.17%	11.12%	9.88%	8.61%	10.30%	11.93%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-

BHARAT RASAYAN LIMITED New Delhi

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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2026. The Statutory Auditors have carried out a limited reivew 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) The figures of quarter ended 30.09.2026 are the balancing figures between un-audited figures in respect of half year ended 30.09.2026 and the published year to date figures upto first quarter ended 30.06.2026.

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 ₹148.71 crore and a profit/(loss) after tax of (₹11.52) crore for the period ended 30th September, 2026. The profit after tax includes a foreign exchange loss of ₹12.55 crore. The Company's share of the Joint Venture's net profit/(loss), amounting to (₹3.46) crore, has been recognized in the consolidated Statement of Profit and Loss.

9) During the quarter ended December 31, 2025, the shareholders of the Company had approved the sub-division of the face value of each equity share of the Company from ₹10/- (Rupees Ten only) each to ₹5/- (Rupees Five only) each. Accordingly, every 1 (one) Equity Share of face value of ₹10/- each fully paid-up was sub-divided into 2 (two) equity shares of face value of ₹5/- each fully paid-up and bonus shares issued in the proportion of 1:1, i.e. 1 (One) bonus equity share of 1 each for every 1 (One) fully paid-up equity share held as on the record date, i.e. 12.12.2025. Accordingly, the Company had allotted 83,10,536 equity shares as bonus shares on December 15, 2025. After splitting of shares and issuance of bonus shares, the paid-up equity share capital has increased from ₹4,15,52,680/- to ₹8,31,05,360/-, i.e. ₹ 8,31,05,360/- divided into 1,66,21,072 Equity shares of ₹ 5/- each. As per Ind-AS 33, all shares and per share information in all the financial results reflect the effect of splitting of shares and issuance of bonus shares. Consequent to the issuance of bonus shares and share split, the earnings per share have been restated for the current period as well as for all the comparative periods.

EPS without adjusting Bonus Shares and shares split would have been as under:

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
	Earning per share (of ₹5/- each) [*Not Annualised]						
i)	Basic	51.16 *	89.60 *	67.08 *	140.76 *	162.56 *	350.68
ii)	Diluted	51.16 *	89.60 *	67.08 *	140.76 *	162.56 *	350.68

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.

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LIMITED New Delhi

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

NEW DELHI
NOVEMBER 13, 2026

Contd..4/-

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2026

(₹ in Lacs)

PARTICULARS	As at 30.09.2026 (Un-Audited)		As at 30.09.2025 (Un-Audited)		As at 31.03.2026 (Audited)	
I. ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipments		26346.98		22323.00		24598.49
(b) Capital Work-in-Progress		4332.83		2476.39		4565.23
(c) Other Intangible Assets		8.05		8.05		8.05
(d) Intangible Assets under Development		-		-		-
(e) Financial Assets						
(i) Investment	7138.72		6611.46		7478.99	
(ii) Loans	6624.94		-		-	
(iii) Other Financial Assets	213.08	13976.74	202.35	6813.81	202.35	7681.34
(f) Other Non-Current Assets		6283.80		445.76		365.69
Sub-Total (1)		50948.40		32067.01		37218.80
(2) Current Assets						
(a) Inventories		32652.66		29862.04		33055.51
(b) Financial Assets						
(i) Trade Receivables	43472.17		48340.23		38541.39	
(ii) Investment	16202.21		23143.31		24958.73	
(iii) Cash & Cash Equivalent	6049.13		4728.66		2275.59	
(iv) Bank Balance Other than (iii) above	16.05		27.28		26.07	
(v) Other Financial Assets	9.78	65749.34	39.83	76279.31	8.75	65810.53
(c) Current Tax Assets		-		-		-
(d) Other Current Assets		6930.16		7367.30		7167.53
Sub-Total (2)		105332.16		113508.65		106033.57
TOTAL ASSETS [(1)+(2)]		156280.56		145575.66		143252.37
II. EQUITY & LIABILITIES						
(3) Equity						
(a) Equity Share Capital		831.05		415.52		831.05
(b) Other Equity		132392.60		119283.55		126642.93
Sub-Total (3)		133223.65		119699.07		127473.98
(4) Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		-		-		-
(b) Provisions		395.82		374.40		205.20
(c) Deferred Tax Liabilities (Net)		1385.01		1446.31		1942.79
Sub-Total (4)		1780.83		1820.71		2147.99
(5) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	5339.17		9044.12		122.63	
(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	11305.71		12028.29		9676.08	
(iii) Other Financial Liabilities	2948.67	19593.55	2193.63	23266.04	3383.46	13182.17
(b) Other current liabilities		641.04		313.78		235.16
(c) Provisions		-		-		53.88
(d) Current Tax Liabilities (Net)		1041.49		476.06		159.19
Sub-Total (5)		21276.08		24055.88		13630.40
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		156280.56		145575.66		143252.37

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LIMITED New Delhi

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

NEW DELHI
NOVEMBER 13, 2026

Contd...5/-

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2026

(₹ in Lacs)

	PARTICULARS	Half-Year ended 30.09.2026 (Un-Audited)		Half-Year ended 30.09.2025 (Un-Audited)		Year ended 31.03.2026 (Audited)	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax and Extra-Ordinary Items		**7,904.00**		**9,019.87**		**19,337.00**
	Adjustments for:						
	Depreciation	1,510.88		1,285.55		2,636.26	
	(Profit)/Loss on Sale of Fixed Assets	(1.63)		(1.94)		0.64	
	Long Term Capital Gain	-		-		-	
	Interest received & accrued	(40.23)		(7.46)		(28.04)	
	Interest Paid	178.50		227.41		459.32	
	(Profit)/Loss on Sale of Investments	(32.60)		-		-	
	Other Comprehensive Income	(21.19)		6.10		(38.05)	
	Effect of Exchange Differences on Translation of Foreign Currency	767.01		(691.66)		(2,032.74)	
	Share of the Joint Venture	345.57	2,706.31	228.00	1,046.00	(279.86)	717.53
	Operating Profit before working Capital Changes		**10,610.31**		**10,065.87**		**20,054.53**
	Adjustments for:						
	(Increase)/Decrease in Trade Receivables	(4,930.78)		(6,416.95)		3,381.90	
	(Increase)/Decrease in Inventories	402.85		(826.05)		(4,019.52)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(10.73)		-		-	
	(Increase)/Decrease in Other Non Current assets	(5,918.14)		(430.71)		(350.65)	
	Decrease / (Increase) in Other current financial asset	(1.03)		-		-	
	Decrease / (Increase) in Other Current assets	237.36		2,336.64		2,536.42	
	(Decrease) / Increase in Long term Provisions	190.61		174.10		4.90	
	(Decrease) / Increase in Current Trade Payables	1,629.63		(2,183.71)		(4,535.92)	
	(Decrease) / Increase in Other financial Liability	(434.79)		(172.21)		1,017.62	
	(Decrease) / Increase in Other Liabilities	405.88		(531.13)		(609.75)	
	(Decrease) / Increase in Short term Provisions	(53.88)	(8,483.02)	(44.01)	(8,094.03)	9.87	(2,565.13)
	Cash generated from operations		**2,127.29**		**1,971.84**		**17,489.40**
	Direct Taxes Paid		(1,730.72)		(1,969.35)		(4,287.80)
	NET CASH FROM OPERATING ACTIVITIES		**396.57**		**2.49**		**13,201.60**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Net Investment in Shares & Units		-		-		(359.68)
	Addition to fixed assets (Project)		(3,027.40)		(1,619.68)		(7,350.31)
	Proceeds from sale of fixed assets		2.06		5.20		18.21
	(Profit)/Loss of sale of Investments (Profit)		32.60		-		-
	Interest received		40.23		8.57		60.22
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		10.02		-		1.21
	Loans given to Associate		(6,624.94)		-		-
	Investment in Mutual Funds		8,756.52		(133.41)		(1,948.83)
	NET CASH FROM INVESTING ACTIVITIES		**(810.91)**		**(1,739.32)**		**(9,579.18)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Net Proceed/Repayment of borrowings		5,216.55		522.20		(8,399.29)
	Dividend paid		(83.11)		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-		-
	Interest paid		(178.50)		(227.41)		(459.32)
	Buyback of Shares		-		-		-
	NET CASH FROM FINANCING ACTIVITIES		**4,954.94**		**232.46**		**(8,920.94)**
D)	**EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY**		**(767.01)**		**691.66**		**2,032.74**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		**3,773.59**		**(812.71)**		**(3,265.78)**
	Cash and cash equivalents as at beginning of the period		**2,275.59**		**5,541.37**		**5,541.37**
	Cash and cash equivalents as at end of the period		**6,049.18**		**4,728.66**		**2,275.59**

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LIMITED New Delhi

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

NEW DELHI
NOVEMBER 13, 2026