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

EMAIL / COURIER

BRL:**651/1**
November 13, 2014.

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Reg.: Unaudited Financial Results for quarter/six months ended September 30, 2014

Dear Sir,

Please find enclosed herewith copies of Unaudited Financial Results and the Statement of Assets and Liabilities of our Company for the quarter/six months ended September 30, 2014, approved by the Board of Directors in its meeting held today, i.e. November 13, 2014 alongwith the Limited Review Report of the Statutory Auditors thereon.

Kindly take the same on record.

Thanking You,

Yours sincerely,
For BHARAT RASAYAN LIMITED

Sonali

(SONALI SINGH)
Company Secretary

Enclosed: As above.

Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
CIN : L24119DL1989PLC036264

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Three Months ended			Six Months ended		Previous Year ended 31.03.2014 (Audited)
		30.09.2014 (Un-Audited)	30.06.2014 (Un-Audited)	30.09.2013 (Un-Audited)	30.09.2014 (Un-Audited)	30.09.2013 (Un-Audited)	
1	**Income from operations**						
a)	Net sales/income from operations (Net of excise duty)	13066	11677	10751	24743	18128	35851
b)	Other operating income	121	96	52	217	132	287
	Total Income from Operations (Net)	13187	11773	10803	24960	18260	36138
2	Expenses :						
a)	Cost of materials consumed	9360	6997	7659	16357	12512	25634
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(691)	770	(584)	79	(619)	(2125)
d)	Employee benefits expenses	765	715	678	1480	1133	2378
e)	Depreciation and amortisation expenses	448	446	431	894	843	1783
f)	Other Expenses	1002	1027	980	2029	2023	3854
g)	**Total Expenses**	10884	9955	9164	20839	15892	31524
3	**Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)**	2303	1818	1639	4121	2368	4614
4	Other Income	(19)	52	9	33	13	97
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	2284	1870	1648	4154	2381	4711
6	Finance costs	427	416	441	843	794	1472
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	1857	1454	1207	3311	1587	3239
8	Exceptional Items	(150)	-	(22)	(150)	(22)	233
9	**Profit from ordinary activities before tax (7-8)**	1707	1454	1185	3161	1565	3006
10	Tax Expenses:						
a)	Provision for taxation - Current Year	497	507	279	1004	428	851
b)	Deferred Tax (Assets) / Liability	53	(36)	-	17	-	140
c)	Total	550	471	279	1021	428	991
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	1157	983	906	2140	1137	2015
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**1157**	**983**	**906**	**2140**	**1137**	**2015**
14	Share of profit of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	**Net Profit/(Loss) after tax, minority interest and share of profit of associates (13-14-15)**	**1157**	**983**	**906**	**2140**	**1137**	**2015**
17	Paid-up Equity Share Capital [4248740 shares of ₹ 10 each]	424.87	424.87	424.87	424.87	424.87	424.87
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	7793
19 (i)	Earning per share (before extraordinary items) (of ₹10/- each) (*not annualised)						
a)	Basic	27.23 *	23.14 *	21.32 *	50.37 *	26.75 *	47.42
b)	Diluted	27.23 *	23.14 *	21.32 *	50.37 *	26.75 *	47.42
19 (ii)	Earning per share (after extraordinary items) (of ₹10/- each) (*not annualised)						
a)	Basic	27.23 *	23.14 *	21.32 *	50.37 *	26.75 *	47.42
b)	Diluted	27.23 *	23.14 *	21.32 *	50.37 *	26.75 *	47.42

Contd...2/-

BHARAT RASAYAN LTD. New Delhi

PART-II

INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

Sr. No.	Particulars	Three Months ended			Six Months ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A)	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding:						
a)	Number of shares	1072391	1069391	1069391	1072391	1069391	1069391
b)	Percentage of shareholding	25.2402%	25.1696%	25.1696%	25.2402%	25.1696%	25.1696%
2	Promoters and Promoter Group Shareholding:						
a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-Encumbered						
	- Number of shares	3176349	3179349	3179349	3176349	3179349	3179349
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
	- Percentage of shares (as a % of the total share capital of the company)	74.7598%	74.8304%	74.8304%	74.7598%	74.8304%	74.8304%

	Particulars	3 Months ended 30.09.2014
B)	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Notes :

1) The above financial results for the quarter ended 30.09.2014 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13.11.2014. The Statutory Auditors have carried out a limited review of these financial results.
2) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
3) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
4) Depreciation has been provided on the basis of the existing policy of the Company being followed up to 31st March, 2014, as prescribed under Schedule-XIV to the Companies Act, 1956. However as required under Schedule-II and other applicable provisions of Companies Act, 2013, the Company is in the process of identification of various components of all the fixed assets of the Company and determination of their useful life. Keeping in view the quantum of Company's business activities, the proposed activity may take considerable time for implementation, therefore, the impact of same, if any, will be reflected in year end financials results of the Company.
5) Contribution for research activities under Section 35(1)(ii) of the Income Tax Act, 1961, is covered under exceptional items.
6) A final dividend @10% for the financial year 2013-14 was declared at the last Annual General Meeting held on 29.09.2014, the dividend has been paid to all the eligible members/beneficiaries of the Company.
7) 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.
8) **In view of Circular No. 18/2011 dated 29.04.2011 of Ministry of Corporate Affairs (MCA), all members are requested to provide/update their E-mail address(es) with the Company and with the concerned depository(ies) for sending of Notices and Annual Report(s).**

BHARAT RASAYAN LTD. New Delhi

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

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

NEW DELHI,
NOVEMBER 13, 2014.

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2014 (Un-Audited)	As at 31.03.2014 (Audited)
I.	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' Funds**		
	(a) Share Capital	424.87	424.87
	(b) Reserves and Surplus	9933.20	7793.16
	Sub-Total (1)	10358.07	8218.03
(2)	**Non-Current Liabilities**		
	(a) Long-term borrowings	9263.09	9204.01
	(b) Deferred tax liabilities (Net)	750.53	734.01
	(c) Long term provisions	46.37	35.10
	Sub-Total (2)	10059.99	9973.12
(3)	**Current Liabilities**		
	(a) Short-term borrowings	7559.07	5118.45
	(b) Trade payables	3451.18	3742.53
	(c) Other current liabilities	2434.41	3611.64
	(d) Short-term provisions	423.50	67.51
	Sub-Total (3)	13868.16	12540.13
	TOTAL - EQUITY AND LIABILITIES [(1)+(2)+(3)]	34286.22	30731.28
II.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Fixed assets	14193.40	14283.14
	(b) Non-current investments	26.43	26.43
	(c) Long term loans and advances	72.63	62.42
	Sub-Total (4)	14292.46	14371.99
(2)	**Current assets**		
	(a) Inventories	6589.12	6742.91
	(b) Trade receivables	10528.11	6040.71
	(c) Cash and cash equivalents	589.25	489.54
	(d) Short-term loans and advances	2007.13	2845.74
	(e) Other current assets	280.15	240.39
	Sub-Total (5)	19993.76	16359.29
	TOTAL - ASSETS [(4)+(5)]	34286.22	30731.28

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LTD. New Delhi

NEW DELHI,
NOVEMBER 13, 2014.

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

B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone : 41011236, 41011335
P-16, NDSE – II, 1st Floor,
NEW DELHI – 110 049

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Un-Audited Financial Results of **M/s. BHARAT RASAYAN LIMITED** for the period ended **30.09.2014** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 notified under the Companies Act, 1956 (The Act) read with General Circular 15/2013 dated 13th September, 2013, of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K.GOEL & ASSOCIATES
Chartered Accountants

Place : NEW DELHI
Dated : 13.11.2014

(B.K.GOEL)
Proprietor
Memb. No. 082081
Firm Regn. No. 016642N