



UNIT-I



UNIT-II

**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

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BRL:F:611/651:2
November 14, 2017.

**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,

**Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 14.11.2017
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 the Board considered and approved the Unaudited Financial Results for the quarter and six months ended on 30th September, 2017 alongwith the Statement of Assets and Liabilities as at 30th September, 2017 and Limited Review Report for the said period in their Board Meeting held today i.e., Tuesday, 14th November, 2017.

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

This is for your information and record.

Thanking You,

Yours Faithfully,
For BHARAT RASAYAN LIMITED

Nikita Bahl
(NIKITA BAHL)
Company Secretary

COURIER

C.C. To,

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



Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2017

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended 31.03.2017 (Audited)
		30.09.2017 (Un-Audited)	30.06.2017 (Un-Audited)	30.09.2016 (Un-Audited)	30.09.2017 (Un-Audited)	30.09.2016 (Un-Audited)	
I	Revenue from operations	24,406	18,424	21,322	42,830	39,520	67,600
II	Other Income	83	68	97	151	175	222
III	Total Revenue (I + II)	24,489	18,492	21,419	42,981	39,695	67,822
IV	Expenses						
a	Cost of materials consumed	13,834	10,724	13,154	24,558	23,277	39,460
b	Purchases of Stock-in-trade	1,919	879	2,148	2,798	3,080	3,080
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,209	(400)	(1,455)	809	(1,092)	(1,572)
d	Excise Duty on Sale of Goods	-	1,509	1,937	1,509	3,439	5,531
e	Employee benefits expenses	1,299	1,092	1,023	2,391	2,009	4,081
f	Finance cost	293	280	261	573	556	1,201
g	Depreciation and amortisation expenses	403	388	405	791	804	1,643
h	Other Expenses	1,613	1,646	1,428	3,259	2,894	5,975
i)	Total Expenses	20,570	16,118	18,901	36,688	34,967	59,399
V	Profit before exceptional items and tax (III-IV)	3,919	2,374	2,518	6,293	4,728	8,423
VI	Exceptional Items	101	-	-	101	-	31
VII	Profit before tax (V-VI)	3,818	2,374	2,518	6,192	4,728	8,392
VIII	Tax Expenses:						
a	Provision for taxation - Current Year	1,317	838	879	2,155	1,670	2,967
b	Deferred Tax (Assets) / Liability	93	(27)	(21)	66	(60)	(41)
c	Total	1,410	811	858	2,221	1,610	2,926
IX	Profit for the period (VII-VIII)	2,408	1,563	1,660	3,971	3,118	5,466
X	Other Comprehensive Income (OCI)						
a)	<i>Items that will not be reclassified subsequently to Profit or Loss</i>						
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(6)	(6)	(4)	(12)	(8)	(22)
ii)	Income tax on above	-	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-	-
b)	<i>Items that will be reclassified subsequently to Profit or Loss</i>						
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	Total of Other Comprehensive Income	(6)	(6)	(4)	(12)	(8)	(22)
XI	Total Comprehensive Income for the period (IX+ X)	2,402	1,557	1,656	3,959	3,110	5,444
XII	Paid-up Equity Share Capital [4248740 shares of ₹10/- each]	424.87	424.87	424.87	424.87	424.87	424.87
XIII	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	56.68 *	36.79 *	39.07 *	93.46 *	73.39 *	128.65
b)	Diluted	56.68 *	36.79 *	39.07 *	93.46 *	73.39 *	128.65

Contd..2/-





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Notes

- 1) The above financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2017. 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) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment), Rules, 2017. The Company adopted Ind-AS from 01.04.2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India.

5) Reconciliation of Profit between Previous GAAP and Ind-AS in Lacs)

Nature of Adjustments	Quarter ended 30.09.2016	Half Year ended 30.09.2016
Profit as per Previous GAAP	1,656	3,110
Adjustments in Statement of Profit & Loss		
a) Remeasurement [gain/(loss)] of net defined benefit	(4)	(8)
Net Profit before OCI as per Ind-AS	1,660	3,118
Other Comprehensive Income (net of tax impact)	(4)	(8)
Total Comprehensive Income as per Ind-AS	1,656	3,110

- 6) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2010-11, failing which their unclaimed dividend and their shares shall be transferred to Investor Education Protection Fund as per the Regulation governed by the Companies Act.
- 7) 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.
- 8) 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



(Signature)

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

NEW DELHI
NOVEMBER 14, 2017.

(Signature)

Contd...3/-



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STATEMENT OF ASSETS AND LIABILITIES

		(₹ in Lacs)	
PARTICULARS		As at 30.09.2017 (Un-Audited)	As at 31.03.2017 (Audited)
I.	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipments	13060.25	13095.23
	(b) Capital Work-in-Progress	336.21	121.01
	(c) Other Intangible Assets	6.95	8.20
	(d) <u>Financial Assets</u>		
	(i) Investment	8.76	8.76
	(ii) Other Financial Assets	151.47	160.23
	(e) Other Non-Current Assets	4.21	4.21
	Sub-Total (1)	13567.85	13349.84
(2)	Current Assets		
	(a) Inventories	9018.97	8386.07
	(b) <u>Financial Assets</u>		
	(i) Trade Receivables	24757.31	12015.20
	(ii) Cash & Cash Equivalent	236.74	105.06
	(iii) Bank Balance Other than (ii) above	335.03	231.23
	(iv) Other Financial Assets	26.36	222.36
	(c) Other Current Assets	2074.02	2637.31
	Sub-Total (2)	36448.43	23597.23
	TOTAL ASSETS [(1)+(2)]	50016.28	36947.07
II.	EQUITY & LIABILITIES		
(3)	Equity		
	(a) Equity Share Capital	424.87	424.87
	(b) Other Equity	23527.90	19645.98
	Sub-Total (3)	23952.77	20070.85
(4)	Liabilities		
	Non-Current Liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	4000.00	4000.00
	(b) Provisions	94.17	64.29
	(c) Deferred Tax Liabilities (Net)	899.29	832.99
	Sub-Total (4)	4993.46	4897.28
(5)	Current Liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	10149.62	7471.30
	(ii) Trade Payables	6865.58	1877.13
	(iii) Other Financial Liabilities	1533.28	1782.81
	(b) Other current liabilities	84.80	161.46
	(c) Provisions	1315.04	5.23
	(d) Current Tax Liabilities (Net)	1121.73	681.01
	Sub-Total (5)	21070.05	11978.94
	TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]	50016.28	36947.07

NEW DELHI
NOVEMBER 14, 2017



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 unaudited financial results of **Bharat Rasayan Limited** ("the Company") for the quarter and six months ended **30th September, 2017** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September, 2016 including the reconciliation of profit under IndAS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors, have not been subjected to review.

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) 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.

The unaudited financial results for the quarter and six months ended 30th September, 2016 and audited financial results for the financial year ended 31st March, 2017 included in the Statement, are based on previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

The unaudited financial results for the quarter ended 30th June, 2017, included in the Statement, were reviewed by the predecessor auditor whose report dated 14th August, 2017 expressed an unmodified conclusion on those unaudited financial results.

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 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**NEW DELHI
NOVEMBER 14, 2017****For R.D.GARG & CO.
Chartered Accountants
FRN 001776N****(R.D.GARG)
Proprietor
Membership No. 007526**