



**NEAPS - e-Uploading**

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E-mail : info@bharatgroup.co.in • Website : www.bharatgroup.co.in  
CIN : L24119DL1989PLC036264

BRL:F:651/611/3  
November 7, 2023.

**The Secretary  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
Exchange Plaza, 5<sup>th</sup> 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. 07.11.2023  
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, 7th November, 2023, 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 six months ended on 30<sup>th</sup> September, 2023 alongwith the Statement of Assets & Liabilities and Cash Flow Statement as at 30<sup>th</sup> September, 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*  
**(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 six months ended 30<sup>th</sup> September, 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.

**For B.K. GOEL & ASSOCIATES**  
**Chartered Accountants**



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

**NEW DELHI**  
**NOVEMBER 7, 2023**  
**UDIN:23082081BGWNHM1163**



# Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.  
CIN: L24119DL1989PLC038264 Email: Investors.brf@bharatgroup.co.in Website: www.bharatgroup.co.in

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2023

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	
I	Revenue from operations	26,287	23,920	29,177	50,207	61,917	1,23,434
II	Other Income	400	237	443	637	1,244	1,934
III	<b>Total Revenue (I + II)</b>	<b>26,687</b>	<b>24,157</b>	<b>29,620</b>	<b>50,844</b>	<b>63,161</b>	<b>1,25,368</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed	17,788	15,531	24,775	33,319	41,252	85,453
b	Purchases of Stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,218	3,370	(3,836)	5,588	1,893	(1,547)
d	Employee benefits expenses	1,814	1,801	1,990	3,815	4,675	8,705
e	Finance cost	53	19	135	72	311	581
f	Depreciation and amortisation expenses	644	834	653	1,278	1,296	2,603
g	Other Expenses	3,011	2,667	2,672	5,878	5,216	11,092
h	<b>Total Expenses</b>	<b>25,528</b>	<b>24,022</b>	<b>26,389</b>	<b>49,550</b>	<b>54,643</b>	<b>1,08,887</b>
V	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>1,159</b>	<b>135</b>	<b>3,231</b>	<b>1,294</b>	<b>8,518</b>	<b>18,481</b>
VI	Exceptional Items	2	-	114	2	221	458
VII	<b>Profit before tax (V-VI)</b>	<b>1,157</b>	<b>135</b>	<b>3,117</b>	<b>1,292</b>	<b>8,297</b>	<b>18,023</b>
VIII	<b>Tax Expenses:</b>						
a	<b>Provision for taxation</b>						
	- Current Year	287	84	829	371	2,179	4,774
	- For Earlier Years (Net)	-	-	4	-	4	209
b	Deferred Tax (Assets) / Liability	101	(22)	(20)	79	(51)	(43)
c	<b>Total</b>	<b>388</b>	<b>62</b>	<b>813</b>	<b>450</b>	<b>2,132</b>	<b>4,940</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>769</b>	<b>73</b>	<b>2,304</b>	<b>842</b>	<b>6,165</b>	<b>13,083</b>
X	<b>Other Comprehensive Income (OCI)</b>						
a	<i>Items that will not be reclassified subsequently to Profit or Loss</i>						
i	Remeasurement [gain/(loss)] of net defined benefit liability	(34)	-	(3)	(34)	(5)	(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	<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	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>(34)</b>	<b>-</b>	<b>(3)</b>	<b>(34)</b>	<b>(5)</b>	<b>(68)</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>735</b>	<b>73</b>	<b>2,301</b>	<b>808</b>	<b>6,160</b>	<b>13,015</b>
XII	Paid-up Equity Share Capital <sup>®</sup> (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	18.51 *	1.78 *	55.45 *	20.26 *	148.37 *	314.86
b	Diluted	18.51 *	1.76 *	55.45 *	20.28 *	148.37 *	314.86

Contd..2/-





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## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.02	0.14	0.08	0.14	0.03
2	Debt Service Coverage Ratio (times)	27.44	38.84	22.86	30.34	24.97	31.23
3	Interest Service Coverage Ratio (times)	27.44	38.84	22.86	30.34	24.97	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)	90,928.43	90,257.27	83,274.16	90,928.43	83,274.16	90,128.94
7	Net Profit After Tax (₹ in Lacs)	769.00	73.00	2,304.00	842.00	6,165.00	13,083.00
8	Earning per share (of ₹10/- each) (*Not Annualised)						
a)	Basic	18.51 *	1.76 *	55.45 *	20.26 *	148.37 *	314.86
b)	Diluted	18.51 *	1.76 *	55.45 *	20.26 *	148.37 *	314.86
9	Current Ratio (times)	3.47	4.29	3.52	3.47	3.52	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)	0.96	0.95	0.95	0.96	0.95	0.95
13	Total Debts to Total Assets (times)	0.06	0.02	0.11	0.06	0.11	0.03
14	Debtors Turnover Ratio (times) [Annualised]	3.01	2.94	2.80	2.84	2.98	3.08
15	Inventory Turnover Ratio (times) [Annualised]	3.80	3.16	3.96	3.59	4.26	4.05
16	Operating Margin (%)	4.60%	0.65%	11.45%	2.75%	14.16%	15.31%
17	Net Profit Margin (%)	2.92%	0.31%	8.11%	1.69%	10.14%	10.77%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

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# Bharat RASAYAN LIMITED

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## Notes:

- 1) The above Standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 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 (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 30.09.2023 are the balancing figures between figures in respect of half year ended 30.09.2023 and the published figures upto first quarter ended 30.06.2023.
- 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  
NOVEMBER 7, 2023



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

  
(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

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# Bharat RASAYAN LIM TED

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2023 (Un-Audited)		As at 30.09.2022 (Un-Audited)		As at 31.03.2023 (Audited)	
<b>I. ASSETS</b>							
<b>(1) Non-Current Assets</b>							
(a) Property, Plant and Equipments		21638.62		21567.89		22446.23	
(b) Capital Work-in-Progress		8718.05		1584.71		1062.45	
(c) Other Intangible Assets		9.39		17.41		10.24	
(d) Intangible Assets under Development		-		-		-	
(e) <u>Financial Assets</u>							
(i) Investment		4500.00		4508.75		4500.00	
(ii) Other Financial Assets		217.86		4713.98		217.86	
(f) Other Non-Current Assets		619.81		531.53		840.16	
<b>Sub-Total (1)</b>		<b>35703.73</b>		<b>28415.52</b>		<b>29076.94</b>	
<b>(2) Current Assets</b>							
(a) Inventories		22967.68		29415.21		32311.09	
(b) <u>Financial Assets</u>							
(i) Trade Receivables		37476.78		35343.73		32504.19	
(ii) Investment		9968.59		2601.34		3001.15	
(iii) Cash & Cash Equivalent		1021.11		119.29		1858.44	
(iv) Bank Balance Other than (iii) above		67.67		594.09		1504.52	
(v) Other Financial Assets		24.17		40813.89		41.93	
(c) Current Tax Assets		377.82		425.98		-	
(e) Other Current Assets		7233.57		7696.40		7861.86	
<b>Sub-Total (2)</b>		<b>79137.39</b>		<b>78351.48</b>		<b>79083.18</b>	
<b>TOTAL ASSETS [(1)+(2)]</b>		<b>114841.12</b>		<b>106767.00</b>		<b>108160.12</b>	
<b>II. EQUITY &amp; LIABILITIES</b>							
<b>(3) Equity</b>							
(a) Equity Share Capital		415.52		415.52		415.52	
(b) Other Equity		90512.91		82858.63		89713.41	
<b>Sub-Total (3)</b>		<b>90928.43</b>		<b>83274.15</b>		<b>90128.93</b>	
<b>(4) Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>(a) <u>Financial Liabilities</u></b>							
(i) Borrowings							
		-		126.00		-	
(b) Provisions							
		154.93		243.05		138.56	
(c) Deferred Tax Liabilities (Net)							
		920.54		833.80		841.27	
<b>Sub-Total (4)</b>		<b>1075.47</b>		<b>1202.85</b>		<b>979.83</b>	
<b>(5) Current Liabilities</b>							
<b>(a) <u>Financial Liabilities</u></b>							
(i) Borrowings							
		6955.97		11296.66		2793.69	
(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							
		8601.95		6438.77		7481.14	
(iii) Other Financial Liabilities							
		5780.07		2743.85		5472.07	
(b) Other current liabilities							
		21337.99		20479.28		15746.90	
		1403.53		1122.43		1049.96	
(c) Provisions							
		95.70		30.44		33.84	
(d) Current Tax Liabilities (Net)							
		-		657.85		220.66	
<b>Sub-Total (5)</b>		<b>22837.22</b>		<b>22290.00</b>		<b>17051.36</b>	
<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>		<b>114841.12</b>		<b>106767.00</b>		<b>108160.12</b>	

NEW DELHI  
NOVEMBER 7, 2023



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

*(Signature)*  
(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

Contd...5/-



# Bharat RASAYAN LIMITED

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2023

(₹ in Lacs)

PARTICULARS	Half-Year ended 30.09.2023 (Un-Audited)	Half-Year ended 30.09.2022 (Un-Audited)	Year ended 31.03.2023 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extra-Ordinary Items	1,291.15	8,297.58	18,022.98
<b>Adjustments for:</b>			
Depreciation	1,277.92	1,296.03	2,602.66
(Profit)/Loss on Sale of Fixed Assets	(0.13)	-	-
Long Term Capital Gain	-	-	-
Interest received & accrued	(23.59)	(6.52)	(43.30)
Interest Paid	72.23	311.26	580.66
(Profit)/Loss on Sale of Investments	-	-	-
Other Comprehensive Income	(33.91)	(4.82)	(67.81)
Effect of Exchange Differences on Translation of Foreign Currency	(285.32)	(1,207.22)	(1,756.02)
<b>Operating Profit before working Capital Changes</b>	<b>1,007.20</b>	<b>388.73</b>	<b>1,316.19</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in Trade Receivables	(4,972.59)	11,028.38	13,867.92
(Increase)/Decrease in Inventories	9,343.41	(1,695.21)	(4,591.09)
(Increase)/Decrease in Non-Current Financial Assets Loans	-	37.63	25.00
(Increase)/Decrease in Other Non Current assets	220.35	(134.53)	(443.16)
Decrease / (Increase) in Other current financial asset	19.47	(2,107.91)	(16.78)
Decrease / (Increase) in Other Current assets	628.28	(2,786.36)	(2,951.82)
(Decrease) / Increase in Long term Provisions	16.37	113.82	9.33
(Decrease) / Increase in Current Trade Payables	1,120.81	(377.12)	665.25
(Decrease) / Increase in Other Financial Liability	308.00	(1,963.64)	764.58
(Decrease) / Increase in Other Liabilities	353.57	(212.75)	(285.22)
(Decrease) / Increase in Short term Provisions	61.86	-	3.40
<b>Cash generated from operations</b>	<b>9,397.88</b>	<b>10,588.62</b>	<b>26,386.58</b>
Direct Taxes Paid	(914.63)	(2,240.68)	(5,052.05)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8,483.25</b>	<b>8,347.94</b>	<b>21,334.53</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investment in Shares & Units	-	-	8.75
Addition to fixed assets (Project)	(8,125.40)	(696.57)	(2,352.11)
Proceeds from sale of fixed assets	0.49	140.66	140.66
(Profit)/Loss of sale of Investments (Profit)	-	-	-
Interest received	21.88	0.23	59.39
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	1,436.86	-	(910.43)
Investment in Mutual Funds	(6,967.44)	(2,601.34)	(3,001.15)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(13,633.61)</b>	<b>(3,157.02)</b>	<b>(6,054.89)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceed/Repayment of borrowings	4,162.28	(5,938.75)	(14,567.72)
Dividend paid	(62.33)	(62.33)	(62.33)
Dividend Distribution tax paid	-	-	-
Interest paid	(72.23)	(311.26)	(580.66)
Buyback of Shares	-	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>4,027.72</b>	<b>(6,312.34)</b>	<b>(15,210.71)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>			
	285.32	1,207.22	1,756.02
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C+D)</b>	<b>(837.32)</b>	<b>85.80</b>	<b>1,824.95</b>
Cash and cash equivalents as at beginning of the period	1,858.43	33.49	33.49
Cash and cash equivalents as at end of the period	1,021.11	119.29	1,858.44

NEW DELHI  
 NOVEMBER 7, 2023



BY ORDER OF THE BOARD  
 For BHARAT RASAYAN LIMITED

*S.N. Gupta*  
 (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 six months ended 30<sup>th</sup> September, 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 six months ended September 30, 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.

**For B.K. GOEL & ASSOCIATES  
Chartered Accountants**



**NEW DELHI  
NOVEMBER 7, 2023  
UDIN: 23082081BGWNHN2850**

  
**(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.brl@bharatgroup.co.in Website: www.bharatgroup.co.in

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2023

**PART-I**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	
I	Revenue from operations	26,287	23,920	29,177	50,207	61,917	1,23,434
II	Other Income	400	237	443	637	1,244	1,934
III	<b>Total Revenue (I + II)</b>	<b>26,687</b>	<b>24,157</b>	<b>29,620</b>	<b>50,844</b>	<b>63,161</b>	<b>1,25,368</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed	17,788	15,531	24,775	33,319	41,252	85,453
b	Purchases of Stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,218	3,370	(3,836)	5,588	1,893	(1,547)
d	Employee benefits expenses	1,814	1,801	1,989	3,615	4,674	8,705
e	Finance cost	53	19	135	72	311	581
f	Depreciation and amortisation expenses	644	634	653	1,278	1,298	2,603
g	Other Expenses	3,011	2,867	2,672	5,678	5,216	11,092
h	<b>Total Expenses</b>	<b>25,528</b>	<b>24,022</b>	<b>26,388</b>	<b>49,550</b>	<b>54,642</b>	<b>1,08,887</b>
V	<b>Profit before share of a joint venture and exceptional Items (III-IV)</b>	<b>1,159</b>	<b>135</b>	<b>3,232</b>	<b>1,294</b>	<b>8,519</b>	<b>18,481</b>
VI	Share of Profit of a joint venture	169	(636)	12	(467)	107	622
VII	<b>Profit before exceptional Items and tax (V-VI)</b>	<b>990</b>	<b>771</b>	<b>3,220</b>	<b>1,761</b>	<b>8,412</b>	<b>17,859</b>
VIII	Exceptional Items	2	-	114	2	221	458
IX	<b>Profit before tax (VII-VIII)</b>	<b>988</b>	<b>771</b>	<b>3,106</b>	<b>1,759</b>	<b>8,191</b>	<b>17,401</b>
X	<b>Tax Expenses:</b>						
a	<b>Provision for taxation</b>						
	- Current Year	287	84	829	371	2,179	4,774
	- For Earlier Years (Net)	-	-	4	-	4	209
b	Deferred Tax (Assets) / Liability	101	(22)	(20)	79	(51)	(43)
c	<b>Total</b>	<b>388</b>	<b>62</b>	<b>813</b>	<b>450</b>	<b>2,132</b>	<b>4,940</b>
XI	<b>Profit for the period (IX-X)</b>	<b>800</b>	<b>709</b>	<b>2,293</b>	<b>1,309</b>	<b>8,059</b>	<b>12,461</b>
XII	<b>Other Comprehensive Income (OCI)</b>						
a	<i>Items that will not be reclassified subsequently to Profit or Loss</i>						
i	Remeasurement [gain/(loss)] of net defined benefit liability	(34)	-	(3)	(34)	(5)	(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	<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	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>(34)</b>	<b>-</b>	<b>(3)</b>	<b>(34)</b>	<b>(5)</b>	<b>(68)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>566</b>	<b>709</b>	<b>2,290</b>	<b>1,275</b>	<b>6,054</b>	<b>12,393</b>
XIV	Paid-up Equity Share Capital <sup>®</sup> (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	14.44 *	17.06 *	55.18 *	31.50 *	145.82 *	299.89
b	Diluted	14.44 *	17.06 *	55.18 *	31.50 *	145.82 *	299.89

Contd..2/-





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## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	
1	Debt-Equity Ratio (times)	0.08	0.02	0.14	0.08	0.14	0.03
2	Debt Service Coverage Ratio (times)	24.29	72.83	22.77	36.86	24.63	30.03
3	Interest Service Coverage Ratio (times)	24.29	72.83	22.77	36.86	24.63	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)	90,589.87	90,094.92	82,990.89	90,589.87	82,990.89	89,330.85
7	Net Profit After Tax (₹ in Lacs)	600.00	709.00	2,293.00	1,309.00	6,059.00	12,461.00
8	Earning per share (of ₹ 10/- each) [*Not Annualised]						
a)	Basic	14.44 *	17.06 *	55.18 *	31.50 *	145.82 *	299.89
b)	Diluted	14.44 *	17.06 *	55.18 *	31.50 *	145.82 *	299.89
9	Current Ratio (times)	3.47	4.29	3.52	3.47	3.52	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)	0.96	0.95	0.95	0.96	0.95	0.95
13	Total Debts to Total Assets (times)	0.06	0.02	0.11	0.06	0.11	0.03
14	Debtors Turnover Ratio (times) [Annualised]	3.09	2.94	2.80	2.87	2.98	3.08
15	Inventory Turnover Ratio (times) [Annualised]	3.80	3.16	3.96	3.63	4.26	4.05
16	Operating Margin (%)	3.96%	3.34%	11.40%	3.65%	13.98%	14.80%
17	Net Profit Margin (%)	2.28%	3.00%	8.07%	2.61%	9.96%	10.25%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-



*[Handwritten Signature]*



# Bharat RASAYAN LIMITED

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**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 September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 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 (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 30.09.2023 are the balancing figures between figures in respect of half year ended 30.09.2023 and the published figures upto first quarter ended 30.06.2023.
- 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  
NOVEMBER 7, 2023



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

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

Contd...4/-



# Bharat RASAYAN LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2023 (Un-Audited)	As at 30.09.2022 (Un-Audited)	As at 31.03.2023 (Audited)
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipments		21638.62	21567.89	22446.23
(b) Capital Work-in-Progress		8718.05	1584.71	1062.45
(c) Other Intangible Assets		9.39	17.41	10.24
(d) Intangible Assets under Development			-	-
<b>(e) Financial Assets</b>				
(i) Investment	4161.44		4225.48	3701.91
(ii) Other Financial Assets	217.86	4379.30	205.23	4430.71
(f) Other Non-Current Assets		619.81	531.53	840.16
<b>Sub-Total (1)</b>		<b>35365.17</b>	<b>28132.25</b>	<b>28278.85</b>
<b>(2) Current Assets</b>				
(a) Inventories		22967.68	29415.21	32311.09
<b>(b) Financial Assets</b>				
(i) Trade Receivables	37476.78		35343.73	32504.19
(ii) Investment	9968.59		2601.34	3001.15
(iii) Cash & Cash Equivalent	1021.11		119.29	1858.44
(iv) Bank Balance Other than (iii) above	67.67		594.09	1504.52
(v) Other Financial Assets	24.17	48558.32	2155.44	40813.89
(c) Current Tax Assets		377.82	425.98	-
(d) Other Current Assets		7233.57	7696.40	7861.86
<b>Sub-Total (2)</b>		<b>79137.39</b>	<b>78351.48</b>	<b>79083.18</b>
<b>TOTAL ASSETS [(1)+(2)]</b>		<b>#####</b>	<b>106483.73</b>	<b>107362.03</b>
<b>II. EQUITY &amp; LIABILITIES</b>				
<b>(3) Equity</b>				
(a) Equity Share Capital		415.52	415.52	415.52
(b) Other Equity		90174.35	82575.36	88915.32
<b>Sub-Total (3)</b>		<b>90589.87</b>	<b>82990.88</b>	<b>89330.84</b>
<b>(4) Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		-	126.00	-
(b) Provisions		154.93	243.05	138.56
(c) Deferred Tax Liabilities (Net)		920.54	833.80	841.27
<b>Sub-Total (4)</b>		<b>1075.47</b>	<b>1202.85</b>	<b>979.83</b>
<b>(5) Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	6955.97		11296.66	2793.69
(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	8601.95		6438.77	7481.14
(iii) Other Financial Liabilities	5780.07	21337.99	2743.85	20479.28
(b) Other current liabilities		1403.53	1122.43	1049.96
(c) Provisions		95.70	30.44	33.84
(d) Current Tax Liabilities (Net)		0.00	657.85	220.66
<b>Sub-Total (5)</b>		<b>22837.22</b>	<b>22290.00</b>	<b>17051.36</b>
<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>		<b>114502.56</b>	<b>106483.73</b>	<b>107362.03</b>

NEW DELHI  
NOVEMBER 7, 2023



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

*(Signature)*  
(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

Contd... 5/-



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- : 5 : -

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2023

(₹ in Lacs)

PARTICULARS	Half-Year ended 30.09.2023 (Un-Audited)	Half-Year ended 30.09.2022 (Un-Audited)	Year ended 31.03.2023 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extra-Ordinary Items	1,759.02	8,190.15	17,400.73
<b>Adjustments for:</b>			
Depreciation	1,277.92	1,296.03	2,602.66
(Profit)/Loss on Sale of Fixed Assets	(0.13)	-	-
Long Term Capital Gain	-	-	-
Interest received & accrued	(23.59)	(6.52)	(43.30)
Interest Paid	72.23	311.26	580.66
(Profit)/Loss on Sale of Investments	-	-	-
Other Comprehensive Income	(33.91)	(4.82)	(67.81)
Effect of Exchange Differences on Translation of Foreign Currency	(285.32)	(1,207.22)	(1,756.02)
Share of the Joint Venture	(466.67)	107.43	622.25
	540.53	496.16	1,938.44
<b>Operating Profit before working Capital Changes</b>	<b>2,299.55</b>	<b>8,686.31</b>	<b>19,339.17</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in Trade Receivables	(4,972.59)	11,028.38	13,867.92
(Increase)/Decrease in Inventories	9,343.41	(1,695.21)	(4,591.09)
(Increase)/Decrease in Non-Current Financial Assets Loans	-	37.63	25.00
(Increase)/Decrease in Other Non Current assets	220.35	(134.53)	(443.16)
Decrease / (Increase) in Other current financial asset	19.47	(2,107.91)	(16.78)
Decrease / (Increase) in Other Current assets	628.28	(2,786.36)	(2,951.82)
(Decrease) / Increase in Long term Provisions	16.37	113.82	9.33
(Decrease) / Increase in Current Trade Payables	1,120.81	(377.12)	665.25
(Decrease) / Increase in Other financial Liability	308.00	(1,963.64)	764.58
(Decrease) / Increase in Other Liabilities	353.57	(212.75)	(285.22)
(Decrease) / Increase in Short term Provisions	61.86	-	3.40
	7,099.53	1,902.31	7,047.41
<b>Cash generated from operations</b>	<b>9,399.08</b>	<b>10,588.62</b>	<b>26,386.58</b>
Direct Taxes Paid	(914.63)	(2,240.68)	(5,052.05)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8,484.45</b>	<b>8,347.94</b>	<b>21,334.53</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investment in Shares & Units	-	-	8.75
Addition to fixed assets (Project)	(8,125.40)	(696.57)	(2,352.11)
Proceeds from sale of fixed assets	0.49	140.66	140.66
(Profit)/Loss of sale of Investments (Profit)	-	-	-
Interest received	21.88	0.23	59.39
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	1,436.85	-	(910.43)
Investment in Mutual Funds	(6,967.44)	(2,601.34)	(3,001.15)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(13,633.62)</b>	<b>(3,157.02)</b>	<b>(6,054.89)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceed/Repayment of borrowings	4,162.28	(5,938.75)	(14,567.72)
Dividend paid	(62.33)	(62.33)	(62.33)
Dividend Distribution tax paid	-	-	-
Interest paid	(72.23)	(311.26)	(580.66)
Buyback of Shares	-	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>4,027.72</b>	<b>(6,312.34)</b>	<b>(15,210.71)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>			
	285.32	1,207.22	1,756.02
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C+D)</b>	<b>(836.13)</b>	<b>85.80</b>	<b>1,824.95</b>
Cash and cash equivalents as at beginning of the period	1,858.43	33.49	33.49
Cash and cash equivalents as at end of the period	1,022.30	119.29	1,858.44

NEW DELHI  
 NOVEMBER 7, 2023



BY ORDER OF THE BOARD  
 For BHARAT RASAYAN LIMITED

*(Signature)*  
 (S.N.GUPTA)

Chairman & Managing Director  
 DIN : 00024660