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 10, 2022.

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 or Madam,

Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 10.11.2022 and Compliance of Regulation-33 and other applicable Regulations of SEBI (LODR), Regulations, 2015 - BHARATRAS

Pursuant to Regulations 33 and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held today, i.e. Thursday, 10th November, 2022, have considered and approved the following businesses:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2022 alongwith the Statement of Assets & Liabilities and Cash Flow Statement as at 30th September, 2022, and Limited Review Reports thereon and the same are attached herewith.

The Board Meeting commenced at 2:30 P.M. and concluded at 5:10 P.M.

Thanking You,

Yours faithfully,
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LTD. Company Secretary New Delhi

(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.

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, 2022.**

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 10, 2022
UDIN:22082081BCSZJY3277

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 STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

PART-I (₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
I	Revenue from operations	29,177	32,740	26,913	61,917	52,093	1,30,115
II	Other Income	443	801	274	1,244	584	1,564
III	**Total Revenue (I + II)**	**29,620**	**33,541**	**27,187**	**63,161**	**52,677**	**1,31,679**
IV	**Expenses**						
a)	Cost of materials consumed	24,775	16,477	18,381	41,252	37,960	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,836)	5,729	(657)	1,893	(5,277)	(8,506)
d)	Employee benefits expenses	1,990	2,685	2,015	4,675	4,102	9,139
e)	Finance cost	135	176	69	311	210	681
f)	Depreciation and amortisation expenses	653	643	594	1,296	1,179	2,494
g)	Other Expenses	2,672	2,544	3,153	5,216	5,486	11,225
h)	**Total Expenses**	**26,389**	**28,254**	**23,555**	**54,643**	**43,660**	**1,07,803**
V	**Profit before exceptional items and tax (III-IV)**	**3,231**	**5,287**	**3,632**	**8,518**	**9,017**	**23,876**
VI	Exceptional Items	114	107	1	221	13	394
VII	**Profit before tax (V-VI)**	**3,117**	**5,180**	**3,631**	**8,297**	**9,004**	**23,482**
VIII	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	829	1,350	953	2,179	2,295	5,890
	- For Earlier Years (Net)	4	-	-	4	-	(104)
b)	Deferred Tax (Assets) / Liability	(20)	(31)	(10)	(51)	38	(17)
c)	Total	813	1,319	943	2,132	2,333	5,769
IX	**Profit for the period (VII-VIII)**	**2,304**	**3,861**	**2,688**	**6,165**	**6,671**	**17,713**
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	(3)	(2)	(2)	(5)	(3)	(12)
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	**(3)**	**(2)**	**(2)**	**(5)**	**(3)**	**(12)**
XI	**Total Comprehensive Income for the period (IX+ X)**	**2,301**	**3,859**	**2,686**	**6,160**	**6,668**	**17,701**
XII	Paid-up Equity Share Capital@ [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
XIII	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	55.45 *	92.92 *	64.69 *	148.37 *	160.55 *	426.29
b)	Diluted	55.45 *	92.92 *	64.69 *	148.37 *	160.55 *	426.29

Contd..2/-

BHARAT RASAYAN LIMITED New Delhi

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times)	0.14	0.14	0.19	0.14	0.19	0.22
2	Debt Service Coverage Ratio (times)	22.86	26.73	48.55	24.97	38.38	39.13
3	Interest Service Coverage Ratio (times)	22.86	26.73	48.55	24.97	38.38	39.13
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)	83,274.16	81,034.39	66,142.03	83,274.16	66,142.03	77,175.87
7	Net Profit After Tax (₹ in Lacs)	2,304.00	3,861.00	2,688.00	6,165.00	6,671.00	17,713.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	55.45 *	92.92 *	64.69 *	148.37 *	160.55 *	426.29
b)	Diluted	55.45 *	92.92 *	64.69 *	148.37 *	160.55 *	426.29
9	Current Ratio (times)	3.52	3.43	2.79	3.52	2.79	2.59
10	Long Term Debt to Working Capital (times)	0.002	0.002	0.002	0.002	0.002	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.95	0.95	0.95	0.95	0.97
13	Total Debts to Total Assets (times)	0.11	0.11	0.14	0.11	0.14	0.16
14	Debtors Turnover Ratio (times) [Annualised]	2.80	3.04	3.56	2.98	3.44	3.41
15	Inventory Turnover Ratio (times) [Annualised]	3.96	4.96	5.20	4.26	5.06	5.81
16	Operating Margin (%)	11.45%	16.54%	13.80%	14.16%	17.76%	18.65%
17	Net Profit Margin (%)	8.11%	11.92%	10.03%	10.14%	12.85%	13.68%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-

BHARAT RASAYAN LIMITED New Delhi

Notes:

1) The above Standalone financial results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 10, 2022. 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 where the Company's shares are listed (www.nseindia.com).

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.

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 30.09.2022 are the balancing figures between figures in respect of half year ended 30.09.2022 and the published figures upto first quarter ended 30.06.2022.

6) Exceptional Items includes the amount of Donation/CSR Contribution.

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. Hence, preliminary assessment / claim report is not received from Surveyor. The works to remove the debris and Plant & Machineries is ongoing. The Surveyor is reviewing the assessment of loss of Raw Material Stock, Finished Goods and Work in Progress, the stock loss identified upto 30.09.2022 has already been accounted for in this result. The Technical Inspection of Plant & Machineries to ascertain the condition (repairable/replaceable) is under process. 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) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.

10) 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.

11) 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 10, 2022

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

(₹ in Lacs)

PARTICULARS	As at 30.09.2022 (Un-Audited)		As at 30.09.2021 (Un-Audited)		As at 31.03.2022 (Audited)	
I. ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipments		21567.89		19997.45		22772.25
(b) Capital Work-in-Progress		1584.71		1581.39		1122.93
(c) Other Intangible Assets		17.41		9.89		14.95
(d) Intangible Assets under Development		-		-		-
(e) Financial Assets						
(i) Investment	4508.75		4508.75		4508.75	
(ii) Other Financial Assets	205.23	4713.98	209.60	4718.35	242.86	4751.61
(f) Other Non-Current Assets		531.53		359.46		397.00
Sub-Total (1)		28415.52		26666.54		29058.74
(2) Current Assets						
(a) Inventories		29415.21		24106.94		27720.00
(b) Financial Assets						
(i) Trade Receivables	35343.73		30624.70		46372.11	
(ii) Investment	2601.34		1000.00		-	
(iii) Cash & Cash Equivalent	119.29		61.57		33.49	
(iv) Bank Balance Other than (iii) above	594.09		631.08		594.09	
(v) Other Financial Assets	2155.44	40813.89	42.49	32359.84	41.24	47040.93
(c) Current Tax Assets		425.98		323.96		425.98
(e) Other Current Assets		7696.40		6507.31		4910.04
Sub-Total (2)		78351.48		63298.05		80096.95
TOTAL ASSETS [(1)+(2)]		106767.00		89964.59		109155.69
II. EQUITY & LIABILITIES						
(3) Equity						
(a) Equity Share Capital		415.52		415.52		415.52
(b) Other Equity		82858.63		65726.50		76760.35
Sub-Total (3)		83274.15		66142.02		77175.87
(4) Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		126.00		100.00		100.00
(b) Provisions		243.05		121.90		129.23
(c) Deferred Tax Liabilities (Net)		833.80		939.62		884.57
Sub-Total (4)		1202.85		1161.52		1113.80
(5) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	11296.66		12213.13		17261.41	
(ii) Trade Payables						
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-		1.03		-	
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6438.77		6178.57		6815.89	
(iii) Other Financial Liabilities	2743.85	20479.28	2512.29	20905.02	4707.49	28784.79
(b) Other current liabilities		1122.43		1095.91		1335.18
(c) Provisions		30.44		21.85		30.44
(d) Current Tax Liabilities (Net)		657.85		638.27		715.61
Sub-Total (5)		22290.00		22661.05		30866.02
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		106767.00		89964.59		109155.69

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 10, 2022

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 CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2022

(₹ in Lacs)

	PARTICULARS	Half-Year ended 30.09.2022 (Un-Audited)		Half-Year ended 30.09.2021 (Un-Audited)		Year ended 31.03.2022 (Audited)	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax and Extra-Ordinary Items		**8,297.58**		**9,003.47**		**23,482.74**
	Adjustments for:						
	Depreciation	1,296.03		1,178.90		2,493.92	
	(Profit)/Loss on Sale of Fixed Assets	-		(0.36)		(1.16)	
	Long Term Capital Gain	-		-		-	
	Interest received & accrued	(6.52)		(11.08)		(38.50)	
	Interest Paid	311.26		210.08		681.75	
	(Profit)/Loss on Sale of Investments	-		-		-	
	Other Comprehensive Income	(4.82)		(2.83)		(11.52)	
	Effect of Exchange Differences on Translation of Foreign Currency	(1,207.22)	388.73	(379.68)	995.03	(1,281.23)	1,843.26
	Operating Profit before working Capital Changes		**8,686.31**		**9,998.50**		**25,326.00**
	Adjustments for:						
	(Increase)/Decrease in Trade Receivables	11,028.38		(1,065.84)		(16,813.26)	
	(Increase)/Decrease in Inventories	(1,695.21)		(7,251.17)		(10,864.23)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	37.63		(2.66)		(35.92)	
	(Increase)/Decrease in Other Non Current assets	(134.53)		(126.61)		(164.15)	
	Decrease / (Increase) in Other current financial asset	(2,107.91)		(1.24)		(2.70)	
	Decrease / (Increase) in Other Current assets	(2,786.36)		(2,119.09)		(521.82)	
	(Decrease) / Increase in Long term Provisions	113.82		(3.04)		4.29	
	(Decrease) / Increase in Current Trade Payables	(377.12)		60.24		696.52	
	(Decrease) / Increase in Other Financial Liability	(1,963.64)		(1,382.25)		812.95	
	(Decrease) / Increase in Other Liabilities	(212.75)		548.55		787.82	
	(Decrease) / Increase in Short term Provisions	-	1,902.31	-	(11,343.11)	8.59	(26,091.91)
	Cash generated from operations		**10,588.62**		**(1,344.61)**		**(765.91)**
	Direct Taxes Paid		(2,240.68)		(2,263.18)		(5,779.64)
	NET CASH FROM OPERATING ACTIVITIES		**8,347.94**		**(3,607.79)**		**(6,545.55)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Net Investment in Shares & Units		-		-		-
	Addition to fixed assets (Project)		(696.57)		(1,933.97)		(5,571.30)
	Proceeds from sale of fixed assets		140.66		27.65		29.39
	(Profit)/Loss of sale of Investments (Profit)		-		-		-
	Interest received		0.23		2.66		32.78
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		-		(5.81)		31.18
	Investment in Mutual Funds		(2,601.34)		9,591.52		10,591.52
	NET CASH FROM INVESTING ACTIVITIES		**(3,157.02)**		**7,682.05**		**5,113.57**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Net Proceed/Repayment of borrowings		(5,938.75)		6,468.57		11,516.85
	Dividend paid		(62.33)		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-		-
	Interest paid		(311.26)		(210.08)		(681.75)
	Buyback of Shares		-		(13,251.29)		(13,251.29)
	NET CASH FROM FINANCING ACTIVITIES		**(6,312.34)**		**(7,055.13)**		**(2,478.52)**
D)	**EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY**		**1,207.22**		**379.68**		**1,281.23**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		**85.80**		**(2,601.19)**		**(2,629.27)**
	Cash and cash equivalents as at beginning of the period		**33.49**		**2,662.76**		**2,662.76**
	Cash and cash equivalents as at end of the period		**119.29**		**61.57**		**33.49**

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 10, 2022

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, 2022**. 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, 2022**.

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

NEW DELHI
NOVEMBER 10, 2022
UDIN: 22082081BCTAUA7630

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, 2022

PART-I (₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
I	Revenue from operations	29,177	32,740	26,913	61,917	52,093	1,30,115
II	Other Income	443	801	274	1,244	584	1,564
III	**Total Revenue (I + II)**	**29,620**	**33,541**	**27,187**	**63,161**	**52,677**	**1,31,679**
IV	**Expenses**						
a)	Cost of materials consumed	24,775	16,477	18,381	41,252	37,960	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,836)	5,729	(657)	1,893	(5,277)	(8,506)
d)	Employee benefits expenses	1,989	2,685	2,015	4,674	4,102	9,139
e)	Finance cost	135	176	69	311	210	681
f)	Depreciation and amortisation expenses	653	643	594	1,296	1,179	2,494
g)	Other Expenses	2,672	2,544	3,153	5,216	5,486	11,225
h)	**Total Expenses**	**26,388**	**28,254**	**23,555**	**54,642**	**43,660**	**1,07,803**
V	**Profit before share of a joint venture and exceptional Items (III-IV)**	**3,232**	**5,287**	**3,632**	**8,519**	**9,017**	**23,876**
VI	**Share of Profit of a joint venture**	12	95	41	107	76	115
VII	**Profit before exceptional items and tax (V-VI)Share of Profit of a joint venture**	**3,220**	**5,192**	**3,591**	**8,412**	**8,941**	**23,761**
VIII	Exceptional Items	114	107	1	221	13	394
IX	**Profit before tax (VII-VIII)**	**3,106**	**5,085**	**3,590**	**8,191**	**8,928**	**23,367**
X	Tax Expenses:						
a)	Provision for taxation						
	- Current Year	829	1,350	953	2,179	2,295	5,890
	For Earlier Years (Net)	4	-	-	4	-	(104)
b)	Deferred Tax (Assets) / Liability	(20)	(31)	(10)	(51)	38	(17)
c)	Total	813	1,319	943	2,132	2,333	5,769
XI	**Profit for the period (IX-X)**	**2,293**	**3,766**	**2,647**	**6,059**	**6,595**	**17,598**
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	(3)	(2)	(2)	(5)	(3)	(12)
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	**(3)**	**(2)**	**(2)**	**(5)**	**(3)**	**(12)**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**2,290**	**3,764**	**2,645**	**6,054**	**6,592**	**17,586**
XIV	Paid-up Equity Share Capital@ [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52	415.52
XV	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	55.18 *	90.63 *	63.70 *	145.82 *	158.72 *	423.52
b)	Diluted	55.18 *	90.63 *	63.70 *	145.82 *	158.72 *	423.52

Contd..2/-

BHARAT RASAYAN LIMITED New Delhi

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times)	0.14	0.14	-	0.14	0.19	0.23
2	Debt Service Coverage Ratio (times)	22.77	26.19	47.97	24.63	38.02	38.92
3	Interest Service Coverage Ratio (times)	22.77	26.19	47.97	24.63	38.02	38.92
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)	82,990.89	80,764.89	66,006.69	82,990.89	66,006.69	77,001.82
7	Net Profit After Tax (₹ in Lacs)	2,293.00	3,766.00	2,647.00	6,059.00	6,595.00	17,598.00
8	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	55.18 *	90.63 *	63.70 *	145.82 *	158.72 *	423.52
b)	Diluted	55.18 *	90.63 *	63.70 *	145.82 *	158.72 *	423.52
9	Current Ratio (times)	3.52	3.43	2.79	3.52	2.79	2.59
10	Long Term Debt to Working Capital (times)	0.002	0.002	0.002	0.002	0.002	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.95	0.95	0.95	0.95	0.97
13	Total Debts to Total Assets (times)	0.11	0.11	0.14	0.11	0.14	0.16
14	Debtors Turnover Ratio (times) [Annualised]	2.80	3.04	3.56	2.98	3.44	3.41
15	Inventory Turnover Ratio (times) [Annualised]	3.96	4.96	5.24	4.26	5.06	5.81
16	Operating Margin (%)	11.40%	16.24%	13.65%	13.98%	17.61%	18.57%
17	Net Profit Margin (%)	8.07%	11.63%	9.88%	9.96%	12.71%	13.59%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-	-

Contd...3/-

BHARAT RASAYAN LIMITED New Delhi

Notes:

1) The above Consolidated financial results including Un-Audited figures of JV Company namely M/s. Nissan Bharat Rasayan Pvt. Limited, for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 10, 2022. 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 where the Company's shares are listed (www.nseindia.com).

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.

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 30.09.2022 are the balancing figures between figures in respect of half year ended 30.09.2022 and the published figures upto first quarter ended 30.06.2022.

6) Exceptional Items includes the amount of Donation/CSR Contribution.

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. Hence, preliminary assessment / claim report is not received from Surveyor. The works to remove the debris and Plant & Machineries is ongoing. The Surveyor is reviewing the assessment of loss of Raw Material Stock, Finished Goods and Work in Progress, the stock loss identified upto 30.09.2022 has already been accounted for in this result. The Technical Inspection of Plant & Machineries to ascertain the condition (repairable/replaceable) is under process. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.

8) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.

9) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.

10) 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.

11) 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 10, 2022

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 ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2022 (Un-Audited)		As at 30.09.2021 (Un-Audited)		As at 31.03.2022 (Audited)	
I.	**ASSETS**						
(1)	**Non-Current Assets**						
	(a) Property, Plant and Equipments		21567.89		19997.45		22772.25
	(b) Capital Work-in-Progress		1584.71		1581.39		1122.93
	(c) Other Intangible Assets		17.41		9.89		14.95
	(d) Intangible Assets under Development						
	(e) Financial Assets						
	(i) Investment	4225.48		4373.41		4334.70	
	(ii) Other Financial Assets	205.23	4430.71	209.60	4583.01	242.86	4577.56
	(f) Other Non-Current Assets		531.53		359.46		397.00
	Sub-Total (1)		28132.25		26531.20		28884.69
(2)	**Current Assets**						
	(a) Inventories		29415.21		24106.94		27720.00
	(b) Financial Assets						
	(i) Trade Receivables	35343.73		30624.70		46372.11	
	(ii) Investment	2601.34		1000.00		-	
	(iii) Cash & Cash Equivalent	119.29		61.57		33.49	
	(iv) Bank Balance Other than (iii) above	594.09		631.08		594.09	
	(v) Other Financial Assets	2155.44	40813.89	42.49	32359.84	41.24	47040.93
	(c) Current Tax Assets		425.98		323.96		425.98
	(d) Other Current Assets		7696.40		6507.31		4910.04
	Sub-Total (2)		78351.48		63298.05		80096.95
	TOTAL ASSETS [(1)+(2)]		##########		89829.25		108981.64
II.	**EQUITY & LIABILITIES**						
(3)	**Equity**						
	(a) Equity Share Capital		415.52		415.52		415.52
	(b) Other Equity		82575.36		65591.16		76586.30
	Sub-Total (3)		82990.88		66006.68		77001.82
(4)	**Liabilities**						
	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings		126.00		100.00		100.00
	(b) Provisions		243.05		121.90		129.23
	(c) Deferred Tax Liabilities (Net)		833.80		939.62		884.57
	Sub-Total (4)		1202.85		1161.52		1113.80
(5)	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	11296.66		12213.13		17261.41	
	(ii) Trade Payables						
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-		1.03		-	
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6438.77		6178.57		6815.89	
	(iii) Other Financial Liabilities	2743.85	20479.28	2512.29	20905.02	4707.49	28784.79
	(b) Other current liabilities		1122.43		1095.91		1335.18
	(c) Provisions		30.44		21.85		30.44
	(d) Current Tax Liabilities (Net)		657.85		638.27		715.61
	Sub-Total (5)		22290.00		22661.05		30866.02
	TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		106483.73		89829.25		108981.64

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 10, 2022

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2022

(₹ in Lacs)

	PARTICULARS	Half-Year ended 30.09.2022 (Un-Audited)		Half-Year ended 30.09.2021 (Un-Audited)		Year ended 31.03.2022 (Audited)	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax and Extra-Ordinary Items		**8,190.15**		**8,927.31**		**23,367.87**
	Adjustments for:						
	Depreciation	1,296.03		1,178.90		2,493.92	
	(Profit)/Loss on Sale of Fixed Assets	-		(0.36)		(1.16)	
	Long Term Capital Gain	-		-		-	
	Interest received & accrued	(6.52)		(11.08)		(38.50)	
	Interest Paid	311.26		210.08		681.75	
	(Profit)/Loss on Sale of Investments	-		-		-	
	Other Comprehensive Income	(4.82)		(2.83)		(11.52)	
	Effect of Exchange Differences on Translation of Foreign Currency	(1,207.22)		(379.68)		(1,281.23)	
	Share of the Joint Venture	107.43	496.16	76.16	1,071.19	114.87	1,958.13
	Operating Profit before working Capital Changes		**8,686.31**		**9,998.50**		**25,326.00**
	Adjustments for:						
	(Increase)/Decrease in Trade Receivables	11,028.38		(1,065.84)		(16,813.26)	
	(Increase)/Decrease in Inventories	(1,695.21)		(7,251.17)		(10,864.23)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	37.63		(2.66)		(35.92)	
	(Increase)/Decrease in Other Non Current assets	(134.53)		(126.61)		(164.15)	
	Decrease / (Increase) in Other current financial asset	(2,107.91)		(1.24)		(2.70)	
	Decrease / (Increase) in Other Current assets	(2,786.36)		(2,119.09)		(521.82)	
	(Decrease) / Increase in Long term Provisions	113.82		(3.04)		4.29	
	(Decrease) / Increase in Current Trade Payables	(377.12)		60.24		696.52	
	(Decrease) / Increase in Other financial Liability	(1,963.64)		(1,382.25)		812.95	
	(Decrease) / Increase in Other Liabilities	(212.75)		548.55		787.82	
	(Decrease) / Increase in Short term Provisions	-	1,902.31	-	(11,343.11)	8.59	(26,091.91)
	Cash generated from operations		**10,588.62**		**(1,344.61)**		**(765.91)**
	Direct Taxes Paid		(2,240.68)		(2,263.18)		(5,779.64)
	NET CASH FROM OPERATING ACTIVITIES		**8,347.94**		**(3,607.79)**		**(6,545.55)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Net Investment in Shares & Units		-		-		-
	Addition to fixed assets (Project)		(696.57)		(1,933.97)		(5,571.30)
	Proceeds from sale of fixed assets		140.66		27.65		29.39
	(Profit)/Loss of sale of Investments (Profit)		-		-		-
	Interest received		0.23		2.66		32.78
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		-		(5.81)		31.18
	Investment in Mutual Funds		(2,601.34)		9,591.52		10,591.52
	NET CASH FROM INVESTING ACTIVITIES		**(3,157.02)**		**7,682.05**		**5,113.57**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Net Proceed/Repayment of borrowings		(5,938.75)		6,468.57		11,516.85
	Dividend paid		(62.33)		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-		-
	Interest paid		(311.26)		(210.08)		(681.75)
	Buyback of Shares		-		(13,251.29)		(13,251.29)
	NET CASH FROM FINANCING ACTIVITIES		**(6,312.34)**		**(7,055.13)**		**(2,478.52)**
D)	**EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY**		**1,207.22**		**379.68**		**1,281.23**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		**85.80**		**(2,601.19)**		**(2,629.27)**
	Cash and cash equivalents as at beginning of the period		**33.49**		**2,662.76**		**2,662.76**
	Cash and cash equivalents as at end of the period		**119.29**		**61.57**		**33.49**

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 10, 2022