



**NEAPS - e-Uploading**

Regd. Off. : 1501, Vikram Tower, Rajendra Place, New Delhi - 110008  
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E-mail : info@bharatgroup.co.in • Website : www.bharatgroup.co.in  
CIN : L24119DL1989PLC036264

BRL:F:651/611/1  
February 10, 2021.

**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. 10.02.2021  
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 of Directors in their meeting held on 10<sup>th</sup> February, 2021 has approved the following:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2020 alongwith Limited Review Reports thereon and the same are attached herewith.

The Board Meeting commenced at 12:30 P.M. and concluded at 3:15 P.M.

Thanking You,

Yours faithfully,  
For BHARAT RASAYAN LIMITED

  
(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.**



# Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.  
CIN: L24119DL1989PLC036264 Email: investors.br@bharatgroup.co.in Website: www.bharatgroup.co.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended 31.03.2020 (Audited)
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	
I	Revenue from operations	22,204	31,846	22,399	82,219	94,407	1,21,505
II	Other Income	38	205	267	365	846	1,682
III	<b>Total Revenue (I + II)</b>	<b>22,242</b>	<b>32,051</b>	<b>22,666</b>	<b>82,584</b>	<b>95,253</b>	<b>1,23,187</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	17,971	16,758	18,350	49,632	63,287	79,000
b)	Purchases of Stock-in-trade	-	1,454	12	2,743	828	878
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,066)	3,703	(3,959)	526	1,324	4,036
d)	Employee benefits expenses	1,907	1,939	1,591	5,704	5,193	6,909
e)	Finance cost	(92)	104	380	198	1,277	1,562
f)	Depreciation and amortisation expenses	671	651	663	1,921	1,519	2,194
g)	Other Expenses	2,309	2,224	2,083	6,223	5,701	8,015
h)	<b>Total Expenses</b>	<b>17,700</b>	<b>26,833</b>	<b>19,120</b>	<b>66,947</b>	<b>79,129</b>	<b>1,02,594</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,542</b>	<b>5,218</b>	<b>3,546</b>	<b>15,637</b>	<b>16,124</b>	<b>20,593</b>
VI	Exceptional Items	-	392	76	125	248	74
VII	<b>Profit before tax (V-VI)</b>	<b>4,542</b>	<b>4,826</b>	<b>3,470</b>	<b>15,512</b>	<b>15,876</b>	<b>20,519</b>
VIII	<b>Tax Expenses:</b>						
a)	<b>Provision for taxation</b>						
	- Current Year	1,137	1,391	1,017	4,023	3,948	4,947
	- For Earlier Years (Net)	(138)	(1)	59	(139)	59	59
b)	Deferred Tax (Assets) / Liability	20	(96)	(113)	(97)	(273)	(251)
c)	<b>Total</b>	<b>1,019</b>	<b>1,294</b>	<b>963</b>	<b>3,787</b>	<b>3,734</b>	<b>4,755</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>3,523</b>	<b>3,532</b>	<b>2,507</b>	<b>11,725</b>	<b>12,142</b>	<b>15,764</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	(18)	(17)	(5)	(53)	(15)	(67)
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>(18)</b>	<b>(17)</b>	<b>(5)</b>	<b>(53)</b>	<b>(15)</b>	<b>(67)</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>3,505</b>	<b>3,515</b>	<b>2,502</b>	<b>11,672</b>	<b>12,127</b>	<b>15,697</b>
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	82.92	83.13	59.01	275.97	285.78	371.03
b)	Diluted	82.92	83.13	59.01	275.97	285.78	371.03

Contd. 2/-



*A. S. Gupta*



# Bharat RASAYAN LIMITED

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CIN: L24119DL1989PLC036264 Email: investors.br@bharatgroup.co.in Website: www.bharatgroup.co.in

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**Notes:**

- 1) The above Standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 10, 2021. The Statutory Auditors have carried out a limited review of these financial results.
- 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 31.12.2020 are the balancing figures between figures in respect of nine months ended 31.12.2020 and the published year to date figures upto 2nd quarter ended 30.09.2020.
- 6) The Company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. Management believes that there is no significant impact of COVID-19 pandemic on the current and future business operations of the Company. The Company continues to closely monitor the rapidly changing situation.
- 7) Exceptional Items includes the amount of Donation/CSR Contribution and profit on sale of land situated at Saykha (Gujarat) to M/s. Nissan Bharat Rasayan Pvt. Limited.
- 8) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2013-14, 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.
- 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.
- 10) The Company has designated an Email-ID viz. investors.br@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI  
FEBRUARY 10, 2021



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

*A. 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 Standalone Unaudited Financial Results** of **Bharat Rasayan Limited** ("the Company") for the **quarter and nine months ended 31<sup>st</sup> December, 2020** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**NEW DELHI  
FEBRUARY 10, 2021****UDIN: 21007526AAAAAN7355****For R.D.GARG & CO.  
Chartered Accountants**

A handwritten signature in blue ink, appearing to be "R.D. GARG", written over a horizontal line.

**(R.D.GARG)  
Proprietor****Membership No. 007526  
Firm Regn. No. 001776N**



# Bharat RASAYAN LIMITED

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended 31.03.2020 (Audited)
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	
I	Revenue from operations	22,204	31,846	22,399	82,219	94,407	1,21,505
II	Other Income	38	205	267	365	846	1,682
III	<b>Total Revenue (I + II)</b>	<b>22,242</b>	<b>32,051</b>	<b>22,666</b>	<b>82,584</b>	<b>95,253</b>	<b>1,23,187</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	17,971	16,758	18,350	49,632	63,287	79,000
b)	Purchases of Stock-in-trade	-	1,454	12	2,743	828	878
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,066)	3,703	(3,959)	526	1,324	4,036
d)	Employee benefits expenses	1,907	1,939	1,591	5,704	5,193	6,909
e)	Finance cost	(92)	104	380	198	1,277	1,562
f)	Depreciation and amortisation expenses	671	651	663	1,921	1,519	2,194
g)	Other Expenses	2,309	2,224	2,083	6,223	5,701	8,015
h)	<b>Total Expenses</b>	<b>17,700</b>	<b>26,833</b>	<b>19,120</b>	<b>66,947</b>	<b>79,129</b>	<b>1,02,594</b>
V	<b>Profit before share of a joint venture and exceptional items (III-IV)</b>	<b>4,542</b>	<b>5,218</b>	<b>3,546</b>	<b>15,637</b>	<b>16,124</b>	<b>20,593</b>
VI	Share of Profit of a joint venture	11	5	-	16	-	-
VII	<b>Profit before exceptional items and tax (V-VI)</b>	<b>4,531</b>	<b>5,213</b>	<b>3,546</b>	<b>15,621</b>	<b>16,124</b>	<b>20,593</b>
VIII	Exceptional Items	-	392	76	125	248	74
IX	<b>Profit before tax (VII-VIII)</b>	<b>4,531</b>	<b>4,821</b>	<b>3,470</b>	<b>15,496</b>	<b>15,876</b>	<b>20,519</b>
X	<b>Tax Expenses:</b>						
a)	<b>Provision for taxation</b>						
	- Current Year	1,137	1,391	1,017	4,023	3,948	4,947
	- For Earlier Years (Net)	(138)	(1)	59	(139)	59	59
b)	Deferred Tax (Assets) / Liability	20	(96)	(113)	(97)	(273)	(251)
c)	<b>Total</b>	<b>1,019</b>	<b>1,294</b>	<b>963</b>	<b>3,787</b>	<b>3,734</b>	<b>4,755</b>
XI	<b>Profit for the period (IX-X)</b>	<b>3,512</b>	<b>3,527</b>	<b>2,507</b>	<b>11,709</b>	<b>12,142</b>	<b>15,764</b>
XII	<b>Other Comprehensive Income (OCI)</b>						
a)	<b>Items that will not be reclassified subsequently to Profit or Loss</b>						
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(18)	(17)	(5)	(53)	(15)	(67)
ii)	Income tax on above	-	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-	-
b)	<b>Items that will be reclassified subsequently to Profit or Loss</b>						
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>(18)</b>	<b>(17)</b>	<b>(5)</b>	<b>(53)</b>	<b>(15)</b>	<b>(67)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>3,494</b>	<b>3,510</b>	<b>2,502</b>	<b>11,656</b>	<b>12,127</b>	<b>15,697</b>
XIV	Paid-up Equity Share Capital [4248740 shares of ₹10/- each]	424.87	424.87	424.87	424.87	424.87	424.87
XV	Earning per share (of ₹10/- each) (*Not Annualised)						
a)	Basic	82.66 *	83.01 *	59.01 *	275.59 *	285.78 *	371.03
b)	Diluted	82.66 *	83.01 *	59.01 *	275.59 *	285.78 *	371.03

Contd..2/-



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# Bharat RASAYAN LIMITED

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CIN: L24119DL1989PLC036264 Email: investors.br@bharatgroup.co.in Website: www.bharatgroup.co.in

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**Notes:**

- 1) The above Consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 10, 2021. The Statutory Auditors have carried out a limited review of these financial results.
- 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) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 4) The Consolidated financial statements has been prepared based on the unaudited financial statements of the M/s. Nissan Bharat Rasayan Private Limited. Company has entered into Joint Venture Agreement with M/s. Nissan Chemical Corporation on 18.02.2020, hence figures for the quarter and nine months ended 31st December 2019 are not available.
- 5) Company has established a Joint venture Company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation, Japan, in the investment proportion of the 30% of Bharat Rasayan Limited and 70% of Nissan Chemical Corporation, Japan, and operations have not yet been started.
- 6) The Company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. Management believes that there is no significant impact of COVID-19 pandemic on the current and future business operations of the Company. The Company continues to closely monitor the rapidly changing situation.
- 7) Corresponding financial year's figures have been regrouped wherever considered necessary.
- 8) 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.
- 9) The Company has designated an Email-ID viz. investors.br@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI  
FEBRUARY 10, 2021



**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 Consolidated Unaudited Financial Results of Bharat Rasayan Limited** ("the Company") for the **quarter and nine months ended 31<sup>st</sup> December, 2020** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 ended and nine months ended for the period from April 1, 2020 to December 31, 2020.**

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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**NEW DELHI  
FEBRUARY 10, 2021****UDIN: 21007526AAAAAO9526****For R.D.GARG & CO.  
Chartered Accountants****(R.D.GARG)  
Proprietor  
Membership No. 007526  
Firm Regn. No. 001776N**