



Bharat RASAYAN LIMITED

NEAPS - e-Uploading

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

CIN: L24119DL1989PLC036264

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

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. 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 30th September, 2023 alongwith the Statement of Assets & Liabilities and Cash Flow Statement as at 30th 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)
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, 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**

NEW DELHI NOVEMBER 7, 2023 UDIN:23082081BGWNHM1163

Proprietor Membership No. 082081

(Registration No. 016642N)



13harat 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, 2023

ART-													₹ in Lacs
Sr.	Particulars				er ended	T		20.0	Six Mont 9,2023	hs ended	9.2022		ended 3.2023
No.			9.2023 Audited)		6.2023 Audited)		9.2022 audited)		Audited)		udited)		dited)
1	Revenue from operations	26,287	(uuiteu)	23,920	-uuiteu)	29,177	iduitod	50,207	tuaito aj	61,917		1,23,434	
	Other Income	400		237		443		637		1,244		1,934	
1200	Total Revenue (I + II)		26,687		24,157		29,620		50,844		63,161		1,25,368
593370	27V				17745084		100						
200000	Expenses Cost of materials consumed	17,788		15,531		24,775		33,319		41,252		85,453	
	Purchases of Stock-in-trade	17,700		10,001		-		- G		-			
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		3,615		4,675		8,705	
e)	Finance cost	53		19		135		72		311		581	
	Depreciation and amortisation expenses	644		634		653		1,278		1,296		2,603	
g)	Other Expenses	3,011		2,667		2,672		5,678		5,216		11,092	
h)	Total Expenses		25,528		24,022		26,389		49,550		54,643		1,06,887
	Profit before exceptional items and tax (III-IV)		1,159		135		3,231		1,294		8,518		18,481
VI	Exceptional Items		2		120	1	114		2		221		458
-7500	Profit before tax (V-VI)		1,157		135		3,117		1,292		8,297		18,023
VIII	Tax Expenses:												
	Provision for taxation - Current Year	287		84		829		371		2,179		4,774	
	- For Earlier Years (Net)	120		120		4				4		209	
b)	Deferred Tax (Assets) / Liability	101		(22)		(20)		79		(51)		(43)	
	Total		388		62		813		450		2,132		4,940
IX	Profit for the period (VII-VIII)		769		73		2,304		842		6,165		13,083
Х	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	(34)		18		(3)		(34)		(5)		(68)	
ii)	Income tax on above			-		2		-				18	
177.6	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI									•		-	
iv)	Income tax on above			130				18					
b)	Items that will be reclassified subsequently to Profit or Loss												
	Income tax relating to items that will be reclassified subsequently to Profit or Loss												
	Total of Other Comprehensive Income		(34)		-		(3)		(34)		(5)		(68)
	Total Comprehensive Income for the period (IX+ X)		735		73		2,301		808		6,160		13,015
	Paid-up Equity Share Capital [®] [4155268 shares of ₹10/- each]		415.52		415.52		415.52		415.52		415.52		415.52
	Earning per share (of ₹10/- each) [*Not Annualised]		122				ee 4e •		20.26 *		148.37 *		314.86
	Basic Diluted		18.51 * 18.51 *		1.76 1 .76 1		55.45 * 55.45 *		20.26 *		148.37	1	314.86





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

Sr.	Particulars		Quarter ended		Six Month	Year ended	
No.	7	30.09.2023	30.06.2023	30.09.2022	30.09.2023	31.03.2023	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(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)	2	(28	7≠≺	-	•	*
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]						
	Basic Diluted	18.51 * 18.51 *	1.76 * 1.76 *	55.45 * 55.45 *	20.26 * 20.26 *	148.37 * 148.37 *	314.86 314.86
9	Current Ratio (times)	3.47	4.29	3.52	3.47	3.52	4.64
10	Long Term Debt to Working Capital (times)	2	2	0.002	=	0.002	888 886
11	Bad Debts to Account Receivable Ratio (times)	-	-	-		-	37.3
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%	10.779
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-		1000

Contd...3/-





L RASAYAN LIMITED

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Notes:

- 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.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of 2) the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- 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 figures of guarter ended 30.09.2023 are the balancing figures between figures in respect of half year ended 30.09.2023 and the published 5) figures upto first quarter ended 30.06.2023.
- Exceptional Items includes the amount of donation and expenses incurred by the Company due to fire incident occurred at Dahej Plant (Gujarat). 6)
- 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 7) 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.
- The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities. 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 9) 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.

The Company has designated an Email-ID viz. investors.brl@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and 10) for the redressal of investors' grievance.

New Delhi

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

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

Contd...4/-

NEW DELHI NOVEMBER 7, 2023



13harat RASAYAN LIMITED

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CIN: L24119DL1989PLC036264 Email: investors.brl@bharatgroup.co.in
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STANDA	LONE STATE	JENT OF	ASSETS	AND LIA	BILITIES		
DADTICLII ADC							(₹ in Lacs
PARTICULARS		VA015	s at	5.00	s at		s at
			9.2023		9.2022	ST 65-044	3.2023
I. ASSETS		(Un-A	(udited)	(Un-A	Audited)	(Au	idited)
I. ASSETS (1) Non-Current Assets							
(a) Property, Plant and Equipme	nto		04600.60		04507.00		20446.00
(b) Capital Work-in-Progress	HIIS		21638.62 8718.05	1	21567.89 1584.71		22446.23
(c) Other Intangible Assets			9.39	1	17.41	1	1062.45 10.24
(d) Intangible Assets under Dev	elonment		5.35		17.41		10.24
(e) Financial Assets	ciopinent		-		-		-
(i) Investment		4500.00		4508.75		4500.00	
(ii) Other Financial Assets		217.86	4717.86	205.23	4713.98	217.86	4717.86
(f) Other Non-Current Assets			619.81		531.53		840.16
.,	Sub-Total (1)		35703.73		28415.52	1	29076.94
(2) Current Assets						1	
(a) Inventories			22967.68		29415.21		32311.09
(b) Financial Assets							0011.00
(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	C 1890	24.17	48558.32	2155.44	40813.89	41.93	38910.23
(c) Current Tax Assets			377.82		425.98		
(e) Other Current Assets			7233.57		7696.40		7861.86
	Sub-Total (2)		79137.39		78351.48		79083.18
TOTAL ASSETS [(1)+(2)]			114841.12		106767.00		108160.12
II. EQUITY & LIABILITIES							
(3) Equity	II.						
(a) Equity Share Capital			415.52		415.52		415.52
(b) Other Equity			90512.91		82858.63		89713.41
7.0 1.1.1.1.1.1	Sub-Total (3)		90928.43		83274.15		90128.93
(4) Liabilities				1			
Non-Current Liabilities							
(a) <u>Financial Liabilities</u>					100.00		
(i) Borrowings (b) Provisions			454.00		126.00		400 =0
(c) Deferred Tax Liabilities (Ne	.4\		154.93		243.05		138.56
(c) Deletted Tax Elabilities (Ne	Sub-Total (4)		920.54 1075.47	-	833.80 1202.85		841.27 979.83
(5) Current Liabilities	oub-rotal (4)		1073.47	1	1202.03		979.03
(a) Financial Liabilities							
(i) Borrowings		6955.97		11206 66		2793.69	
(ii) Trade Payables		0955.97		11296.66		2793.69	
(a) Total Outstanding d	ues of Micro	2360				700	
Enterprises and Sm	nall Enterprises	-		-		-	
(b) Total Outstanding d		8601.95		6438.77		7481.14	
other than Micro Er		0001.50		0430.77		7401.14	
Small Enterprises							
(iii) Other Financial Liabilities	5	5780.07	21337.99	2743.85	20479.28	5472.07	15746.90
(b) Other current liabilities			1403.53		1122.43		1049.96
(c) Provisions			95.70		30.44		33.84
(d) Current Tax Liabilities (Net)		-		657.85		220.66
	Sub-Total (5)		22837.22	1	22290.00		17051.36
	Sub-Total (3)		22001.22	l	22230.00		17001.00

NEW DELHI NOVEMBER 7, 2023 BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director

DIN: 00024660

New Delhi



Bharat RASAYAN LIMITED

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Website: www.bharatgroup.co.in

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

					•••	(₹ in Lacs
PARTICULARS	Half-Year	2023	Half-Year 30.09.2 (Un-Au	2022	Year er 31.03.2 (Audit	2023
A) CASH FLOW FROM OPERATING ACTIVITIES	(Un-Au	aitea)	(OII-Au	uiteu)	(Addit	.cuj
A) CASH FLOW FROM OPERATING ACTIVITIES Net Profit before Tax and Extra-Ordinary Items		1,291.15		8,297.58		18,022.98
Adjustments for:		1,201.10		0,201.00		
Depreciation	1,277.92		1,296.03		2,602.66	
(Profit)/Loss on Sale of Fixed Assets	(0.13)		-,200.00		-	
Long Term Capital Gain	(0.10)		(40)		1961	
Interest received & accrued	(23.59)		(6.52)		(43.30)	
Interest Paid	72.23	2	311.26		580.66	
(Profit)/Loss on Sale of Investments	-		-		(#J)	
Other Comprehensive Income	(33.91)		(4.82)		(67.81)	
Effect of Exchange Differences on Translation of Foreign Currency	(285.32)	1,007.20	(1,207.22)	388.73	(1,756.02)	1,316.1
Operating Profit before working Capital Changes		2,298.35		8,686.31		19,339.1
Adjustments for:		**				
(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	50 .0 0		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)	25	(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	7,099.53		1,902.31	3.40	7,047.4
Cash generated from operations		9,397.88		10,588.62		26,386.5
Direct Taxes Paid		(914.63)		(2,240.68)		(5,052.0
NET CASH FROM OPERATING ACTIVITIES		8,483.25		8,347.94		21,334.5
CASH FLOW FROM INVESTING ACTIVITIES						
Net Investment in Shares & Units		_		-0		8.7
Addition to fixed assets (Project)		(8,125.40)		(696.57)		(2,352.1
Proceeds from sale of fixed assets		0.49		140.66		140.6
(Profit)/Loss of sale of Investments (Profit)		-		-0		-
Interest received		21.88		0.23		59.39
Decrease / (Increase) in Bank Balance other than those taken to		1,436.86		-		(910.4
Cash and Cash Equivalent						
Investment in Mutual Funds		(6,967.44)		(2,601.34)		(3,001.1
NET CASH FROM INVESTING ACTIVITIES		(13,633.61)		(3,157.02)		(6,054.8
CASH FLOW FROM FINANCING ACTIVITIES						
Net Proceed/Repayment of borrowings		4,162.28		(5,938.75)		(14,567.7
Dividend paid		(62.33)		(62.33)		(62.3
Dividend Distribution tax paid		-		-		
Interest paid		(72.23)		(311.26)		(580.6
Buyback of Shares						
NET CASH FROM FINANCING ACTIVITIES		4,027.72		(6,312.34)		(15,210.7
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF						
FOREIGN CURRENCY		285.32		1,207.22		1,756.0
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		(837.32)		85.80		1,824.9
Cash and cash equivalents as at beginning of the period		1,858.43		33.49		33.4
Cash and cash equivalents as at beginning of the period		1,030.43		119.29		1,858.4
oasii and casii equivalents as at end of the period		1,021.11				.,

NEW DELHI NOVEMBER 7, 2023 New Delhi

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director DIN: 00024660

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, 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 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 review is limited privately 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, in terms of Regulation 52 of the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K. GOEL & ASSOCIATES
Chartered Accountants

Proprietor
Membership No. 082081

(Registration No. 016642N)

NEW DELHI NOVEMBER 7, 2023 UDIN: 23082081BGWNHN2850



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

ART-	-												₹ in Lacs)
	Particulars				er ended					hs ended	0.0000		ended
No.			9.2023		6.2023	4.000	9.2022		9.2023 Audited)	4500 W 50	9.2022 (udited)		.2023 lited)
			udited)	23,920	Audited)	29,177	Audited)	50,207	Addited	61,917	duited	1,23,434	itouj
	Revenue from operations	26,287		(December 200)		10000		637		1,244		1,934	
	Other Income	400	50000	237	10111122	443		037	50,844	1,244	63,161		1,25,368
III	Total Revenue (I + II)		26,687		24,157		29,620		50,844		03,101		1,20,000
17,000	Expenses			2005000000						44.050		05 452	
- 1	Cost of materials consumed	17,788		15,531		24,775		33,319		41,252		85,453	
b)	Purchases of Stock-in-trade	1,50		5		3		-					
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		1,296		2,603	
g)	Other Expenses	3,011		2,667		2,672		5,678		5,216		11,092	
333	Total Expenses	(25,528		24,022		26,388		49,550		54,642		1,06,887
277	Profit before share of a joint		1,159		135		3,232		1,294		8,519		18,481
	venture and exceptional Items (III-IV)												
VI	Share of Profit of a joint venture		169		(636)		12	1	(467)		107		622
VII	Profit before exceptional items and tax (V-VI)Share of Profit of a joint venture		990		771		3,220	=	1,761		8,412		17,859
VIII	Exceptional Items		2				114		2		221		458
V4 (800)	CONTROL NO. CONTROL CO				774				1,759		8,191		17,401
000	Profit before tax (VII-VIII) Tax Expenses:		988		771		3,106		1,759		0,151		11,401
X	Tax Expenses.					- 12		1					
a)	Provision for taxation			100				074		0.470		4,774	
	- Current Year	287		84		829		371		2,179		1000000	
	- For Earlier Years (Net)	*				4				4		209	
b)	Deferred Tax (Assets) / Liability	101		(22)		(20)		79		(51)		(43)	
c)	Total		388		62		813		450		2,132		4,940
ΧI	Profit for the period (IX-X)		600		709		2,293		1,309		6,059		12,461
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	(34)		1=0		(3)		(34)		(5)		(68)	
ii)	Income tax on above					•		•		100			
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	9		•		20		-				56	
iv)	Income tax on above			(*)		- 2		*		62			
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		(34)				(3)		(34)		(5)		(68)
XIII	Total Comprehensive Income for the period (XI+XII)		566		709		2,290		1,275		6,054		12,393
	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]												
	Basic		14.44 *		17.06 *		55.18 *	6 6	31.50 *	8	145.82 *		299.89





Regd. Office: 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008. CIN: L24119DL1989PLC036264 Email: Investors.brl@bharatgroup.co.in Website: www.bharatgroup.co.in -: 2: -

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

Sr.	Particulars		Quarter ended		Six Month	Year ended	
No.		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)	31.03.2023 (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)	-		*	ě	WEG	-
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 a)	Lance or a second	14.44 * 14.44 *	17.06 * 17.06 *	55.18 * 55.18 *	31.50 * 31.50 *	145.82 * 145.82 *	299.89 299.89
b)	Diated	15.34	17.00		sections.	60-600 (1908-0711)	
9	Current Ratio (times)	3.47	4.29	3.52	3.47	3.52	4.64
0	Long Term Debt to Working Capital (times)			0.002	rg	0.002	×
1	Bad Debts to Account Receivable Ratio (times)			127			
2	Current Liability Ratio (times)	0.96	0.95	0.95	0.96	0.95	0.95
3	Total Debts to Total Assets (times)	0.06	0.02	0.11	0.06	0.11	0.03
4	Debtors Turnover Ratio (times) [Annualised]	3.09	2.94	2.80	2.87	2.98	3.08
5	Inventory Turnover Ratio (times) [Annualised]	3.80	3.16	3.96	3.63	4.26	4.05
6	Operating Margin (%)	3.96%	3.34%	11.40%	3.65%	13.98%	14.80
7	Net Profit Margin (%)	2.28%	3.00%	8.07%	2.61%	9.96%	10.25
8	Sector Specific Equivalent Ratios, as applicable	<u> </u>	1 <u>2</u> 7	-	*		

Contd...3/-





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

-:3:-

Notes:

NEW DELHI

NOVEMBER 7, 2023

- 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.brl@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

SAY

New Delhi

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

(S.N.GUPTA)
Chairman & Managing Director

DIN: 00024660

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

-:4:-

CONSOLIDA	TED STATE	MENT O	F ASSETS	AND LIA	ABILITIES		
							(₹ in Lac
ARTICULARS			at		s at		at
	6		.2023		9.2022		.2023
		(Un-Aı	udited)	(Un-A	udited)	(Aud	lited)
ASSETS							
(1) Non-Current Assets			04000 00		24567 90		22446.23
(a) Property, Plant and Equipments			21638.62		21567.89 1584.71		1062.45
(b) Capital Work-in-Progress			8718.05		17.41		1002.43
(c) Other Intangible Assets			9.39		17.41		10.24
(d) Intangible Assets under Developm	ient						
(e) <u>Financial Assets</u>		4161.44		4225.48		3701.91	
(i) Investment (ii) Other Financial Assets		217.86	4379.30	205.23	4430.71	217.86	3919.77
(f) Other Non-Current Assets	-	217.00	619.81	200.20	531.53	217100	840.16
(i) Other Non-Current Assets	Sub-Total (1)		35365.17		28132.25		28278.85
(0)	Sub-Total (1)		00000.11				
(2) Current Assets			22967.68		29415.21		32311.09
(a) Inventories (b) Financial Assets			22307.00		20-110.21		
(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) at	nove	67.67		594.09		1504.52	
(v) Other Financial Assets	3010	24.17	48558.32	2155.44	40813.89	41.93	38910.23
(c) Current Tax Assets	ŀ		377.82		425.98		-
(d) Other Current Assets			7233.57		7696.40		7861.8
	Sub-Total (2)		79137.39		78351.48		79083.1
TOTAL ASSETS [(1)+(2)]			##########		106483.73		107362.03
. EQUITY & LIABILITIES	1						
(3) Equity							
(a) Equity Share Capital			415.52		415.52		415.52
(b) Other Equity			90174.35		82575.36		88915.32
And Anti-Anti-Anti-Anti-Anti-Anti-Anti-Anti-	Sub-Total (3)		90589.87		82990.88		89330.84
(4) Liabilities	22 139						
Non-Current Liabilities							
Non-Current Liabilities (a) Financial Liabilities							
(a) <u>Financial Liabilities</u> (i) Borrowings					126.00		
(a) <u>Financial Liabilities</u>(i) Borrowings(b) Provisions	-		154.93		243.05		
(a) <u>Financial Liabilities</u> (i) Borrowings			920.54		243.05 833.80		841.2
(a) <u>Financial Liabilities</u>(i) Borrowings(b) Provisions	Sub-Total (4)				243.05		841.2
(a) <u>Financial Liabilities</u>(i) Borrowings(b) Provisions	Sub-Total (4)		920.54		243.05 833.80		841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities	Sub-Total (4)		920.54		243.05 833.80	0700.00	841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings	Sub-Total (4)	6955.97	920.54	11296.66	243.05 833.80	2793.69	841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables		6955.97	920.54	11296.66	243.05 833.80	2793.69	841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues	of Micro	6955.97	920.54	11296.66	243.05 833.80	2793.69	138.5 841.2 979.8
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E	of Micro Enterprises		920.54	-	243.05 833.80		841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues	of Micro Enterprises of Creditors	6955.97 - 8601.95	920.54	11296.66	243.05 833.80	2793.69 - 7481.14	841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp	of Micro Enterprises of Creditors		920.54	-	243.05 833.80		841.2
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp Small Enterprises	of Micro Enterprises of Creditors	- 8601.95	920.54 1075.47	6438.77	243.05 833.80 1202.85	7481.14	841.2 979.8
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp Small Enterprises (iii) Other Financial Liabilities	of Micro Enterprises of Creditors		920.54 1075.47 21337.99	-	243.05 833.80 1202.85		841.2 979.8
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp Small Enterprises (iii) Other Financial Liabilities (b) Other current liabilities	of Micro Enterprises of Creditors	- 8601.95	920.54 1075.47 21337.99 1403.53	6438.77	243.05 833.80 1202.85	7481.14	841.2 979.8 - 15746.9 1049.9
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp Small Enterprises (iii) Other Financial Liabilities (b) Other current liabilities (c) Provisions	of Micro Enterprises of Creditors	- 8601.95	920.54 1075.47 21337.99 1403.53 95.70	6438.77	243.05 833.80 1202.85 - 20479.28 1122.43	7481.14	841.2 979.8 - 15746.9 1049.9 33.8
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred Tax Liabilities (Net) (5) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (a) Total Outstanding dues Enterprises and Small E (b) Total Outstanding dues other than Micro Enterp Small Enterprises (iii) Other Financial Liabilities (b) Other current liabilities	of Micro Enterprises of Creditors	- 8601.95	920.54 1075.47 21337.99 1403.53	6438.77	243.05 833.80 1202.85 - 20479.28 1122.43 30.44	7481.14	841.2

NEW DELHI NOVEMBER 7, 2023 New Delhi

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director DIN: 00024660

Contd...5/-



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

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

FOR THE SIX MONTHS	00					(₹ in Lacs)
PARTICULARS	Half-Yea 30.09 (Un-Au	.2023	Half-Year 30.09. (Un-Au	2022	Year ei 31.03.2 (Audit	nded 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		4 750 00		8,190.15		17,400.73
Net Profit before Tax and Extra-Ordinary Items		1,759.02		0,130.13		17,400.70
Adjustments for: 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)	540.53	(1,207.22) 107.43	496.16	(1,756.02) 622.25	1,938.44
Share of the Joint Venture Operating Profit before working Capital Changes	(466.67)	2,299.55	107.43	8,686.31	OLL.LO	19,339.17
Adjustments for:		2,200.00		5,000.01		
(Increase)/Decrease in Trade Receivables	(4,972.59)		11,028.38		13,867.92	
(Increase)/Decrease in Inventories	9,343.41		(1,695.21)	1	(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)		665.25 764.58	
(Decrease) / Increase in Other financial Liability	308.00 353.57		(1,963.64) (212.75)		(285.22)	
(Decrease) / Increase in Other Liabilities (Decrease) / Increase in Short term Provisions	61.86	7,099.53	(212.73)	1,902.31	3.40	7,047.41
Cash generated from operations	01.00	9,399.08		10,588.62	,	26,386.58
Direct Taxes Paid		(914.63)		(2,240.68)		(5,052.05
NET CASH FROM OPERATING ACTIVITIES		8,484.45		8,347.94		21,334.53
B) CASH FLOW FROM INVESTING ACTIVITIES						
Net Investment in Shares & Units		170		-		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)		21.88		0.23		59.39
Interest received Decrease / (Increase) in Bank Balance other than those taken to		1,436.85		- 0.23		(910.43
Cash and Cash Equivalent		1,430.00				,
Investment in Mutual Funds		(6,967.44)		(2,601.34)		(3,001.15
NET CASH FROM INVESTING ACTIVITIES		(13,633.62)		(3,157.02)		(6,054.89
C) CASH FLOW FROM FINANCING ACTIVITIES						
Net Proceed/Repayment of borrowings		4,162.28		(5,938.75)		(14,567.72
Dividend paid	Ì	(62.33)		(62.33)		(62.33
Dividend Distribution tax paid		. 		-		-
Interest paid		(72.23)		(311.26)		(580.66
Buyback of Shares		4 600 00		(0.240.24)		(15 240 74
NET CASH FROM FINANCING ACTIVITIES		4,027.72		(6,312.34)		(15,210.71
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF						4 750 00
FOREIGN CURRENCY	1	285.32		1,207.22		1,756.02
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)		(836.13)		85.80		33.49
	Tile:					
Cash and cash equivalents as at beginning of the period Cash and cash equivalents as at end of the period		1,858.43 1,022.30		33.49 119.29		1,858.44

NEW DELHI NOVEMBER 7, 2023 BY ORDER OF THE BOARD FOR BHARAT RASAYAN LIMITED

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