



**Bharat  
RASAYAN LIMITED**

**NEAPS - e-Uploading**

BRL:F:651/611/1  
May 28, 2025.

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

**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.**

**Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 28.05.2025, and  
Compliance of Regulations 30, 33, 43 and other applicable Regulations of  
SEBI (LODR), Regulations, 2015 - BHARATRAS**

Dear Sir or Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Audited Annual Financial Results (Standalone and Consolidated) of our Company for the quarter and financial year ended 31<sup>st</sup> March, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on 28<sup>th</sup> May, 2025, alongwith Statement of Assets & Liabilities and Cash Flow Statement as at 31<sup>st</sup> March, 2025.

We are also enclosing the Independent Auditor's Reports (Standalone and Consolidated) received from the Statutory Auditors M/s. B.K.Goel & Associates (FRN:016642N) on the above said financial results, duly adopted by the Board of Directors, alongwith a Declaration from the Company as required under Regulation 33 of the Listing Agreement read together with SEBI Circular No. CIS/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Pursuant to Regulations 30 and 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors in the said meeting, has also decided to recommend a final dividend @15%, i.e. ₹1.50 per share on the fully paid-up equity shares of ₹10/- each for the financial year ended 31.03.2025. However, the final dividend of ₹1.50 per share recommended today would be payable after the approval of the said final dividend by the shareholders of the Company in their forthcoming Annual General Meeting.

The aforesaid audited financial results will be available on Stock Exchange website <https://www.nseindia.com> and on the website of the Company <https://www.bharatgroup.co.in>.

Further, we would like to inform you that the Board of Directors has also approved the re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/Whole Time Director of the Company for further period from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2027 in their Board Meeting held today, i.e. Wednesday, 28<sup>th</sup> May, 2025. The said re-appointment is subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company and that he shall be liable to retire by rotation. Details under Regulation 30 of the SEBI (LODR), Regulations, 2015, are given in the enclosed **Annexure**.

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

This is for your information and records.

Thanking you,

Yours faithfully,

**For BHARAT RASAYAN LIMITED**

*Nikita Chadha*  
(NIKITA CHADHA)  
Company Secretary &  
Compliance Officer



Enclosed: As above.

**EMAIL**

**C.C. To,**

**BOMBAY STOCK EXCHANGE LIMITED  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.**

- For your information



# Bharat RASAYAN LIMITED

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CIN : L24119DL1989PLC036264

## ANNEXURE

**RE-APPOINTMENT OF SHRI KAMLESHWAR PRASAD UNIYAL (DIN:08394485)  
AS AN EXECUTIVE DIRECTOR / WHOLE TIME DIRECTOR OF THE COMPANY  
FOR A PERIOD FROM 01.07.2025 TO 30.06.2027**

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change, i.e. <b>Re-appointment</b> , Resignation, Removal, Death or Otherwise	The present term of Shri Kamleshwar Prasad Uniyal (DIN:08394485), Executive Director/ Whole Time Director designated as Director (Operations) of the Company is expiring on 30 <sup>th</sup> June, 2025. He has been re-appointed for a further period from 1 <sup>st</sup> July, 2025 to 30 <sup>th</sup> June, 2027.
2.	Date of <b>Re-appointment</b> / Cessation and term of appointment	The Board of Directors at their meeting held today, i.e. Wednesday, 28 <sup>th</sup> May, 2025, has approved the re-appointment of Shri Kamleshwar Prasad Uniyal as an Executive Director / Whole Time Director of the Company for a further period from 1 <sup>st</sup> July, 2025 to 30 <sup>th</sup> June, 2027. This re-appointment is subject to approval of shareholders in the next Annual General Meeting of the Company.
3.	Brief Profile	Shri Kamleshwar Prasad Uniyal acting as a Whole Time Director of the Company since March 30, 2019.  Shri Kamleshwar Prasad Uniyal is a Post Graduate and he has vast experience of over 45 years in the agrochemical industry. He has worked as Production Chemist and also has experience of several posts in field of production in the agrochemical industries.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Shri Kamleshwar Prasad Uniyal is not related with any of the Directors of the Company.
5.	Declaration pursuant to SEBI letter dated 14.06.2018 read with NSE Circular No. NSE/CML/2018/24 dated 20.06.2018 (in case of appointment of Director)	- Not Applicable -

**For BHARAT RASAYAN LIMITED**



*Nikita Chadha*

**(NIKITA CHADHA)  
Company Secretary &  
Compliance Officer**

**NEW DELHI  
MAY 28, 2025**

**INDEPENDENT AUDITORS' REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO THE BOARD OF DIRECTORS OF BHARAT RASAYAN LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Quarterly and Year to Date Audited Standalone financial results of **BHARAT RASAYAN LIMITED** ("the Company") for the **quarter ended March 31, 2025** and for the **year ended March 31, 2025** ("Statement") attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results

- is presented in accordance with the requirements of the Listing Regulations in this regard;
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the **quarter ended March 31, 2025** as well as year to date results for the period from **April 1, 2024 to March 31, 2025**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in



accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern



**B.K. GOEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Phone: 40158777,41011335  
P-16, N.D.S.E. II 1<sup>st</sup> Floor  
NEW DELHI-110049

basis of accounting and, based on the audit evidence obtained, we are of the opinion that the company is able to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financials including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mis-statements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

NEW DELHI  
MAY 28, 2025  
UDIN: 25082081BMMHYP4925



For B.K. GOEL & ASSOCIATES  
Chartered Accountants

*Bmm*  
(B.K.GOEL)  
Partner

Membership No. 082081  
(Registration No. 016642N)



# Bharat RASAYAN LIMITED

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

### PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	30,653	25,640	30,962	1,17,300	1,04,463
II	Other Income	611	718	1,098	2,602	2,090
III	<b>Total Revenue (I + II)</b>	<b>31,264</b>	<b>26,358</b>	<b>32,060</b>	<b>1,19,902</b>	<b>1,06,553</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	20,804	21,789	17,177	82,454	67,805
b)	Purchases of Stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(176)	(6,003)	570	(4,758)	4,298
d)	Employee benefits expenses	2,271	2,154	2,714	8,537	8,450
e)	Finance cost	121	116	107	472	296
f)	Depreciation and amortisation expenses	719	702	638	2,699	2,579
g)	Other Expenses	3,735	3,523	3,571	13,579	12,183
h)	<b>Total Expenses</b>	<b>27,474</b>	<b>22,281</b>	<b>24,777</b>	<b>1,02,983</b>	<b>95,611</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,790</b>	<b>4,077</b>	<b>7,283</b>	<b>16,919</b>	<b>10,942</b>
VI	Exceptional Items	-	-	(3)	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>3,790</b>	<b>4,077</b>	<b>7,286</b>	<b>16,919</b>	<b>10,942</b>
VIII	<b>Tax Expenses:</b>					
a)	<u>Provision for taxation</u>					
	- Current Year	869	878	1,646	3,968	2,617
	- For Earlier Years (Net)	-	-	(87)	6	(87)
b)	Deferred Tax (Assets) / Liability	75	230	136	435	251
c)	<b>Total</b>	<b>944</b>	<b>1,108</b>	<b>1,695</b>	<b>4,409</b>	<b>2,781</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>2,846</b>	<b>2,969</b>	<b>5,591</b>	<b>12,510</b>	<b>8,161</b>
X	<b>Other Comprehensive Income (OCI)</b>					
a)	<u>Items that will not be reclassified subsequently to Profit or Loss</u>					
i)	Remeasurement [gain/(loss)] of net defined benefit liability	32	(7)	10	11	(24)
ii)	Income tax on above	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-
b)	<u>Items that will be reclassified subsequently to Profit or Loss</u>					
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>32</b>	<b>(7)</b>	<b>10</b>	<b>11</b>	<b>(24)</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>2,878</b>	<b>2,962</b>	<b>5,601</b>	<b>12,521</b>	<b>8,137</b>
XII	Paid-up Equity Share Capital [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52
	Other Equity (excluding Revaluation Reserve) as at 31st March	-	-	-	1,10,237.29	97,778.44
XIII	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	68.49 *	71.45 *	134.55 *	301.07	196.40
b)	Diluted	68.49 *	71.45 *	134.55 *	301.07	196.40

Contd..2/-



*Signature*



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## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt-Equity Ratio (times)	0.08	0.08	0.08	0.08	0.08
2	Debt Service Coverage Ratio (times)	30.62	32.60	59.40	33.25	37.32
3	Interest Service Coverage Ratio (times)	30.62	32.60	59.40	33.25	37.32
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
6	Net Worth (₹ in Lacs)	1,10,662.16	1,07,783.72	98,203.31	1,10,662.16	98,203.31
7	Net Profit After Tax (₹ in Lacs)	2,846.00	2,969.00	5,591.00	12,510.00	8,161.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	68.49 *	71.45 *	134.55 *	301.07 *	196.40
b)	Diluted	68.49 *	71.45 *	134.55 *	301.07 *	196.40
9	Current Ratio (times)	4.19	5.24	4.60	4.19	4.60
10	Long Term Debt to Working Capital (times)	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.94	0.91	0.94	0.94	0.94
13	Total Debts to Total Assets (times)	0.06	0.06	0.07	0.06	0.07
14	Debtors Turnover Ratio (times) [Annualised]	3.00	2.57	3.41	2.86	2.88
15	Inventory Turnover Ratio (times) [Annualised]	4.38	3.57	4.15	4.17	3.50
16	Operating Margin (%)	12.82%	16.63%	24.14%	14.97%	10.87%
17	Net Profit Margin (%)	9.33%	11.78%	18.26%	10.77%	7.90%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

Contd... 3/-



*Signature*



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## Notes:

- 1) The above Standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 28, 2025. The Statutory Auditors have expressed an un-modified opinion. The Standalone Financial Results will be available at the Website of the Company ([www.bharatgroup.co.in](http://www.bharatgroup.co.in)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures of quarter ended 31.03.2025 are the balancing figures between audited figures in respect of full financial year ended 31.03.2025 and the published year to date figures upto third quarter ended 31.12.2024.
- 6) The amount disclosed under Short-Term Borrowings pertains to temporary bank facilities availed solely for structured banking obligations.
- 7) The Board of Directors of the Company has recommended final dividend @15%, i.e. ₹1.50/- per equity share of nominal value of ₹10/- for the year ended on 31st March, 2025, which will be paid by the Company, if approved by the shareholders in their forthcoming Annual General Meeting.
- 8) With respect to fire occurred on 17th May, 2022, the insurance claim pertaining to material damage in Block-D of the Dahej Plant is under process, and the final claim bill is being prepared for submission to the Insurance Company/Surveyor for further processing. Additionally, the insurance claim for Loss of Profit (FLOP) will be recognised by the Company on a receipt basis.
- 9) As informed earlier, pursuant to the Order of the Hon'ble National Green Tribunal (NGT), the Company was directed to deposit ₹11.80 Crore towards Environmental Damage Compensation (EDC) with the Gujarat Pollution Control Board (GPCB) in relation to the fire incident dated 17.05.2022. In compliance, the Company has deposited the said amount under protest. The matter remains sub-judice, with an Appeal currently pending before the Hon'ble Supreme Court.
- 10) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 11) 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.
- 12) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2017-18, failing which their unclaimed dividend and shares will be transferred to the Investor Education and Protection Fund as per the Regulation governed by the Companies Act.
- 13) The Company has designated an Email-ID viz. investors.brl@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI  
MAY 28, 2025



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

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

Contd...4/-



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(₹ in Lacs)	
PARTICULARS		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I.	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipments	22942.13	23013.75
	(b) Capital Work-in-Progress	1526.39	611.24
	(c) Other Intangible Assets	8.05	8.54
	(d) Intangible Assets under Development	-	-
	(e) <u>Financial Assets</u>		
	(i) Investment	4500.00	4500.00
	(ii) Other Financial Assets	202.35	198.88
	(f) Other Non-Current Assets	15.05	136.46
	<b>Sub-Total (1)</b>	<b>29193.97</b>	<b>28468.87</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	29035.99	26663.74
	(b) <u>Financial Assets</u>		
	(i) Trade Receivables	41923.28	39366.39
	(ii) Investment	23009.90	9220.19
	(iii) Cash & Cash Equivalent	5541.37	3243.49
	(iv) Bank Balance Other than (iii) above	27.28	1618.70
	(v) Other Financial Assets	40.93	10.85
	(c) Current Tax Assets	-	104.36
	(e) Other Current Assets	9703.95	10462.99
	<b>Sub-Total (2)</b>	<b>109282.70</b>	<b>90690.71</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>	<b>138476.67</b>	<b>119159.58</b>
II.	<b>EQUITY &amp; LIABILITIES</b>		
(3)	<b>Equity</b>		
	(a) Equity Share Capital	415.52	415.52
	(b) Other Equity	110246.64	97787.79
	<b>Sub-Total (3)</b>	<b>110662.16</b>	<b>98203.31</b>
(4)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	-	-
	(b) Provisions	200.30	159.68
	(c) Deferred Tax Liabilities (Net)	1526.62	1091.82
	<b>Sub-Total (4)</b>	<b>1726.92</b>	<b>1251.50</b>
(5)	<b>Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	8521.92	8047.39
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14212.00	7282.98
	(iii) Other Financial Liabilities	2365.84	4086.50
	(b) Other current liabilities	25099.76	19416.87
	(c) Provisions	844.91	241.37
	(d) Current Tax Liabilities (Net)	44.01	46.53
		98.91	-
	<b>Sub-Total (5)</b>	<b>26087.59</b>	<b>19704.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>	<b>138476.67</b>	<b>119159.58</b>



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

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

NEW DELHI  
MAY 28, 2025

Contd...5/-



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Website: www.bharatgroup.co.in

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-Ordinary Items	16,919.19	10,941.39
<u>Adjustments for:</u>		
Depreciation	2,699.02	2,578.93
(Profit)/Loss on Sale of Fixed Assets	(4.52)	1.94
Long Term Capital Gain	-	-
Interest received & accrued	(74.63)	(47.09)
Interest Paid	471.55	295.66
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	10.79	(24.14)
Effect of Exchange Differences on Translation of Foreign Currency	(849.31)	(1,351.73)
<b>Operating Profit before working Capital Changes</b>	<b>19,172.09</b>	<b>12,394.96</b>
<u>Adjustments for:</u>		
(Increase)/Decrease in Trade Receivables	(2,556.89)	(6,862.20)
(Increase)/Decrease in Inventories	(2,372.25)	5,647.35
(Increase)/Decrease in Non-Current Financial Assets Loans	(3.47)	18.98
(Increase)/Decrease in Other Non Current assets	121.41	703.70
Decrease / (Increase) in Other current financial asset	2.30	19.47
Decrease / (Increase) in Other Current assets	759.05	(2,601.13)
(Decrease) / Increase in Long term Provisions	40.62	21.12
(Decrease) / Increase in Current Trade Payables	6,929.02	(198.16)
(Decrease) / Increase in Other Financial Liability	(1,720.66)	(1,385.57)
(Decrease) / Increase in Other Liabilities	603.54	(808.59)
(Decrease) / Increase in Short term Provisions	(2.52)	12.69
<b>Cash generated from operations</b>	<b>20,972.24</b>	<b>6,962.62</b>
Direct Taxes Paid	(3,770.74)	(2,855.01)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>17,201.50</b>	<b>4,107.61</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Investment in Shares & Units	-	-
Addition to fixed assets (Project)	(3,568.79)	(2,705.90)
Proceeds from sale of fixed assets	31.25	10.43
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	42.25	58.70
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	1,591.42	(114.18)
Investment in Mutual Funds	(13,789.71)	(6,219.04)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(15,693.58)</b>	<b>(8,969.99)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceed/Repayment of borrowings	474.53	5,253.70
Dividend paid	(62.33)	(62.33)
Dividend Distribution tax paid	-	-
Interest paid	(471.55)	(295.66)
Buyback of Shares	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(59.35)</b>	<b>4,895.71</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>		
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	849.31	1,351.73
Cash and cash equivalents as at beginning of the period	2,297.88	1,385.06
Cash and cash equivalents as at end of the period	3,243.49	1,858.43
	5,541.37	3,243.49

NEW DELHI  
MAY 28, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

**INDEPENDENT AUDITORS' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO THE BOARD OF DIRECTORS OF BHARAT RASA YAN LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Quarterly and Year to Date Audited Consolidated financial results of **BHARAT RASAYAN LIMITED** and Unaudited figures of its Joint Venture Company (both together referred to as the "Group"), for the **quarter ended March 31, 2025** and for the **year ended March 31, 2025** ("Statement") attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 unaudited 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 March 31, 2025** and for the **year ended from April 1, 2024 to March 31, 2025**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results**



These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors. The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give true and fair view of the net profit and other comprehensive income /loss of the Company and other financial information in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act. for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and free from material misstatement whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Company as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the Company included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternatives but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, we are of the opinion that the companies are able to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial results including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the unaudited financial information of Joint Venture Company Nissan Bharat Rasayan Pvt Ltd included in the consolidated Financial Results duly approved and furnished to us by the Management who remain responsible for the direction, supervision and performance of the actions carried out by them. We remain solely responsible for our Audit opinion.

We communicate with those charged with the governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter(s)**

The Accompanying Statement includes Proportionate share under equity method of Ind AS-28, for the Financial Statements and other Financial Information, in respect of the Joint



Venture Company M/s Nissan Bharat Rasayan Pvt. Limited whose **unaudited** duly approved Financial Statements includes Total Assets of 692.74 Crores as on 31<sup>st</sup> March, 2025 and Total Revenues of ₹373.15 crores, Total Profit Before Tax of Rs. 64.29 Crores for the year ended on 31<sup>st</sup> March, 2025 and Net Decrease in Cash & Cash Equivalent 47.64 Crores for the year ended 31<sup>st</sup> March, 2025.

These Unaudited Financial Statements have been approved and furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on such unaudited Financial Statements. In Our opinion and according to the information and explanations given to us by the Management these Financial Statements are not Material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the reports, statements and Financial Information certified by the Management.

The Statement includes the results for the quarter ended **March 31, 2025** being the balancing figure between the audited figures in respect of full financial year ended **March 31, 2025** and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B.K. GOEL & ASSOCIATES  
Chartered Accountants



NEW DELHI  
MAY 28, 2025  
UDIN: 25082081BMMHYQ8151

  
(B.K. GOEL)  
Partner

Membership No. 082081  
(Registration No. 016642N)



# Bharat RASAYAN LIMITED

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

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

PART-I		(₹ in Lacs)					
Sr. No.	Particulars	Quarter ended			Year ended		
		31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	
I	Revenue from operations	30,653	25,640	30,962	1,17,300	1,04,463	
II	Other Income	611	718	1,098	2,602	2,090	
III	<b>Total Revenue (I + II)</b>	<b>31,264</b>	<b>26,358</b>	<b>32,060</b>	<b>1,19,902</b>	<b>1,06,553</b>	
IV	<b>Expenses</b>						
a)	Cost of materials consumed	20,804	21,789	17,177	82,454	67,805	
b)	Purchases of Stock-in-trade	-	-	-	-	-	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(176)	(6,003)	570	(4,758)	4,298	
d)	Employee benefits expenses	2,271	2,154	2,714	8,537	8,450	
e)	Finance cost	121	116	107	472	296	
f)	Depreciation and amortisation expenses	719	702	638	2,699	2,579	
g)	Other Expenses	3,735	3,523	3,571	13,579	12,183	
h)	<b>Total Expenses</b>	<b>27,474</b>	<b>22,281</b>	<b>24,777</b>	<b>1,02,983</b>	<b>95,611</b>	
V	<b>Profit before share of a joint venture and exceptional items (III-IV)</b>	<b>3,790</b>	<b>4,077</b>	<b>7,283</b>	<b>16,919</b>	<b>10,942</b>	
VI	<b>Share of (Profit) of a joint venture</b>	<b>333</b>	<b>(1,084)</b>	<b>(1,120)</b>	<b>(1,582)</b>	<b>(1,390)</b>	
VII	<b>Profit before exceptional items and tax (V-VI) Share of Profit of a joint venture</b>	<b>3,457</b>	<b>5,161</b>	<b>8,403</b>	<b>18,501</b>	<b>12,332</b>	
VIII	Exceptional Items	-	-	(3)	-	-	
IX	<b>Profit before tax (VII-VIII)</b>	<b>3,457</b>	<b>5,161</b>	<b>8,406</b>	<b>18,501</b>	<b>12,332</b>	
X	<b>Tax Expenses:</b>						
a)	<b>Provision for taxation</b>						
-	Current Year	869	878	1,646	3,968	2,617	
-	For Earlier Years (Net)	-	-	(87)	6	(87)	
b)	Deferred Tax (Assets) / Liability	75	230	136	435	251	
c)	<b>Total</b>	<b>944</b>	<b>1,108</b>	<b>1,695</b>	<b>4,409</b>	<b>2,781</b>	
XI	<b>Profit for the period (IX-X)</b>	<b>2,513</b>	<b>4,053</b>	<b>6,711</b>	<b>14,092</b>	<b>9,551</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	32	(7)	10	11	(24)	
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>32</b>	<b>(7)</b>	<b>10</b>	<b>11</b>	<b>(24)</b>	
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>2,545</b>	<b>4,046</b>	<b>6,721</b>	<b>14,103</b>	<b>9,527</b>	
XIV	<b>Paid-up Equity Share Capital [4155268 shares of ₹10/- each]</b>	<b>415.52</b>	<b>415.52</b>	<b>415.52</b>	<b>415.52</b>	<b>415.52</b>	
	<b>Other Equity (excluding Revaluation Reserve) as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,12,575.05</b>	<b>98,363.56</b>	
XV	<b>Earning per share (of ₹10/- each) [*Not Annualised]</b>						
a)	Basic	60.48 *	97.54 *	161.51 *	339.14 *	229.86	
b)	Diluted	60.48 *	97.54 *	161.51 *	339.14 *	229.86	

Contd..2/-



*Signature*



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## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt-Equity Ratio (times)	0.08	0.08	0.08	0.08	0.08
2	Debt Service Coverage Ratio (times)	27.85	41.93	69.90	36.61	42.03
3	Interest Service Coverage Ratio (times)	27.85	41.93	69.90	36.61	42.03
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	9.35	9.35	9.35	9.35	9.35
6	Net Worth (₹ in Lacs)	1,12,999.92	1,10,454.69	98,788.43	1,12,999.92	98,788.43
7	Net Profit After Tax (₹ in Lacs)	2,513.00	4,053.00	6,711.00	14,092.00	9,551.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	60.48 *	97.54 *	161.51 *	339.14 *	229.86
b)	Diluted	60.48 *	97.54 *	161.51 *	339.14 *	229.86
9	Current Ratio (times)	4.19	5.24	4.60	4.19	4.60
10	Long Term Debt to Working Capital (times)	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.94	0.91	0.94	0.94	0.94
13	Total Debts to Total Assets (times)	0.06	0.06	0.07	0.06	0.07
14	Debtors Turnover Ratio (times) [Annualised]	3.00	2.57	3.41	2.86	2.88
15	Inventory Turnover Ratio (times) [Annualised]	4.38	3.57	4.15	4.17	3.50
16	Operating Margin (%)	11.73%	20.93%	27.80%	16.33%	12.22%
17	Net Profit Margin (%)	8.24%	16.08%	21.92%	12.13%	9.24%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

Contd... 3/-



*[Handwritten signature]*



# Bharat RASAYAN LIMITED

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## Notes:

- 1) The above Consolidated financial results including Audited Results of the Company and Un-Audited figures of JV Company namely M/s. Nissan Bharat Rasayan Pvt. Limited, for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 28, 2025. The Statutory Auditors have expressed an un-modified opinion. The Consolidated Financial Results will be available at the Website of the Company ([www.bharatgroup.co.in](http://www.bharatgroup.co.in)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures of quarter ended 31.03.2025 are the balancing figures between audited figures in respect of full financial year ended 31.03.2025 and the published year to date figures upto third quarter ended 31.12.2024.
- 6) The amount disclosed under Short-Term Borrowings pertains to temporary bank facilities availed solely for structured banking obligations.
- 7) Nissan Bharat Rasayan Pvt. Limited reported Total Revenue of ₹373.15 Crore for the period ended 31st March 2025. The Net Profit after tax stood at ₹52.73 Crore, after accounting for an Foreign Exchange Loss of ₹13.68 Crore, reflecting the impact of currency fluctuations.
- 8) With respect to fire occurred on 17th May, 2022, the insurance claim pertaining to material damage in Block-D of the Dahej Plant is under process, and the final claim bill is being prepared for submission to the Insurance Company/Surveyor for further processing. Additionally, the insurance claim for Loss of Profit (FLOP) will be recognised by the Company on a receipt basis.
- 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.

NEW DELHI  
MAY 28, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

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

Contd...4/-



# Bharat RASAYAN LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I.	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipments	22942.13	23013.75
	(b) Capital Work-in-Progress	1526.39	611.24
	(c) Other Intangible Assets	8.05	8.54
	(d) Intangible Assets under Development	-	-
	(e) <u>Financial Assets</u>		
	(i) Investment	6837.76	5085.12
	(ii) Other Financial Assets	202.35	198.88
	(f) Other Non-Current Assets	15.05	136.46
	<b>Sub-Total (1)</b>	<b>31531.73</b>	<b>29053.99</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	29035.99	26663.74
	(b) <u>Financial Assets</u>		
	(i) Trade Receivables	41923.28	39366.39
	(ii) Investment	23009.90	9220.19
	(iii) Cash & Cash Equivalent	5541.37	3243.49
	(iv) Bank Balance Other than (iii) above	27.28	1618.70
	(v) Other Financial Assets	40.93	10.85
	(c) Current Tax Assets	0.00	104.36
	(d) Other Current Assets	9703.95	10462.99
	<b>Sub-Total (2)</b>	<b>109282.70</b>	<b>90690.71</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>	<b>140814.43</b>	<b>119744.70</b>
II.	<b>EQUITY &amp; LIABILITIES</b>		
(3)	<b>Equity</b>		
	(a) Equity Share Capital	415.52	415.52
	(b) Other Equity	112584.40	98372.91
	<b>Sub-Total (3)</b>	<b>112999.92</b>	<b>98788.43</b>
(4)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	-	-
	(b) Provisions	200.30	159.68
	(c) Deferred Tax Liabilities (Net)	1526.62	1091.82
	<b>Sub-Total (4)</b>	<b>1726.92</b>	<b>1251.50</b>
(5)	<b>Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	8521.92	8047.39
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14212.00	7282.98
	(iii) Other Financial Liabilities	2365.84	4086.50
	(b) Other current liabilities	25099.76	19416.87
	(c) Provisions	844.91	241.37
	(d) Current Tax Liabilities (Net)	44.01	46.53
		98.91	-
	<b>Sub-Total (5)</b>	<b>26087.59</b>	<b>19704.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>	<b>140814.43</b>	<b>119744.70</b>

NEW DELHI  
MAY 28, 2025



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

*(Signature)*  
(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, 2024

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-Ordinary Items	18,500.99	12,331.74
<b>Adjustments for:</b>		
Depreciation	2,699.02	2,578.93
(Profit)/Loss on Sale of Fixed Assets	(4.52)	1.94
Long Term Capital Gain	-	-
Interest received & accrued	(74.63)	(47.09)
Interest Paid	471.55	295.66
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	10.79	(24.14)
Effect of Exchange Differences on Translation of Foreign Currency	(849.31)	(1,351.73)
Share of the Joint Venture	(1,581.80)	(1,390.35)
Operating Profit before working Capital Changes	671.10	63.22
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	(2,556.89)	(6,862.20)
(Increase)/Decrease in Inventories	(2,372.25)	5,647.35
(Increase)/Decrease in Non-Current Financial Assets Loans	(3.47)	18.98
(Increase)/Decrease in Other Non Current assets	121.41	703.70
Decrease / (Increase) in Other current financial asset	2.30	19.47
Decrease / (Increase) in Other Current assets	759.05	(2,601.13)
(Decrease) / Increase in Long term Provisions	40.62	21.12
(Decrease) / Increase in Current Trade Payables	6,929.02	(198.16)
(Decrease) / Increase in Other financial Liability	(1,720.66)	(1,385.57)
(Decrease) / Increase in Other Liabilities	603.54	(808.59)
(Decrease) / Increase in Short term Provisions	(2.52)	12.69
Cash generated from operations	20,972.24	6,962.62
Direct Taxes Paid	(3,770.74)	(2,855.01)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>17,201.50</b>	<b>4,107.61</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Investment in Shares & Units	-	-
Addition to fixed assets (Project)	(3,568.79)	(2,705.90)
Proceeds from sale of fixed assets	31.25	10.43
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	42.25	58.70
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	1,591.42	(114.18)
Investment in Mutual Funds	(13,789.71)	(6,219.04)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(15,693.58)</b>	<b>(8,969.99)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceed/Repayment of borrowings	474.53	5,253.70
Dividend paid	(62.33)	(62.33)
Dividend Distribution tax paid	-	-
Interest paid	(471.55)	(295.66)
Buyback of Shares	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(59.35)</b>	<b>4,895.71</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>		
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	849.31	1,351.73
Cash and cash equivalents as at beginning of the period	2,297.88	1,385.06
Cash and cash equivalents as at end of the period	3,243.49	1,858.43
	5,541.37	3,243.49



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660

NEW DELHI  
MAY 28, 2025



**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 • Website : www.bharatgroup.co.in  
CIN : L24119DL1989PLC036264

BRL:F:651/2  
May 28, 2025.

**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.**

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (LODR), Regulations, 2015 (as amended from time to time)**

**Reg.: Audit Reports with unmodified opinion for the Annual Audited  
Financial Results (Standalone and Consolidated) for the  
financial year ended March 31, 2025 - BHARATRAS**

Dear Sir/Madam,

With reference to the SEBI Circular No. CIS/CFD/CMD/56/2016 dated 27.05.2016 and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Company hereby declares that while publishing the Annual Audited Financial Results (Standalone and Consolidated), it is found that the Audit Report is free of Audit qualifications and is of the unmodified opinion.

The Statutory Auditors of the Company is having no Audit Qualification out of the Statutory Audit conducted for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For BHARAT RASAYAN LIMITED**



**(RAKESH KUMAR VERMA)**  
Chief Financial Officer