

**Bharat
RASAYAN LIMITED**

UNIT-I

UNIT-II

NEAPS - e-Uploading

BRL:F:651/611:1
June 26, 2020

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.: Compliance of Regulations 30, 33 and 43 of SEBI (LODR), Regulations, 2015 - BHARATRAS

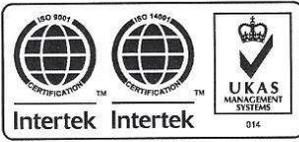
Dear Sir or Madam,

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 31st March, 2020, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on 26th June, 2020, alongwith Statement of Assets & Liabilities and Cash Flow Statement as at 31st March, 2020 and Form-A (i.e. Un-modified Report, on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2020.

We are also enclosing the Auditor's Report (Standalone and Consolidated) from the Statutory Auditors M/s. R.D.Garg & Co. (FRN: 001776N) 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 27th 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 31.03.2020. 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.

Contd...2/-



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- : 2 :-

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

The Board Meeting commenced at 12:30 P.M. and concluded at 4:15 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **BHARAT RASAYAN LIMITED**



Nikita Chadha
Nikita Chadha
Company Secretary and Compliance Officer

Enclosed: As above.

EMAIL

C.C. To,

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

R.D. GARG & CO.

Phone: 011-23270519

CHARTERED ACCOUNTANTS

20, Ansari Road
Daryaganj, Delhi-110002

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 accompanying Quarterly and Year to Date Audited Standalone financial results of **BHARAT RASAYAN LIMITED** ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 statements

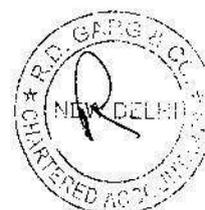
- Is presented in accordance with the requirements of the Listing Regulations in this regard;
- Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 08 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the preparation and assets of the Company. Our opinion is not modified in respect of this matter.



Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 alternatives but to do so.

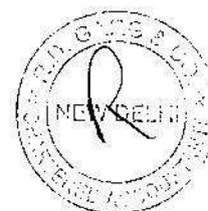
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it 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 standalone 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 financial statements, 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 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 misstatements in the financial statements.

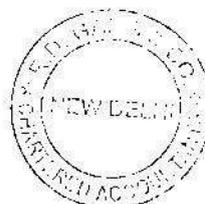
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

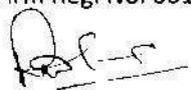
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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.

Place: -New Delhi
Date: - 26.06.2020

For R.D. Garg & CO.
Chartered Accountants
Firm Reg. No. 001776N




R.D. Garg
Prop.
Membership No.: 007526

UDIM : 20007526 AAAAY7651



Bharat RASAYAN LIMITED

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

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Un-Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from operations	27,098	22,399	27,223	1,21,505	99,218
II	Other Income	836	267	29	1,682	251
III	Total Revenue (I + II)	27,934	22,666	27,252	1,23,187	99,469
IV	Expenses					
a)	Cost of materials consumed	15,713	18,350	20,466	79,000	72,490
b)	Purchases of Stock-in-trade	50	12	-	878	3,016
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,712	(3,959)	(1,461)	4,036	(7,142)
d)	Employee benefits expenses	1,716	1,591	1,570	6,909	5,736
e)	Finance cost	285	380	459	1,562	1,582
f)	Depreciation and amortisation expenses	675	663	426	2,194	1,689
g)	Other Expenses	2,067	2,083	1,860	7,768	6,407
h)	Total Expenses	23,218	19,120	23,320	1,02,347	83,778
V	Profit before exceptional items and tax (III-IV)	4,716	3,546	3,932	20,840	15,691
VI	Exceptional Items	73	76	176	321	177
VII	Profit before tax (V-VI)	4,643	3,470	3,756	20,519	15,514
VIII	Tax Expenses:					
a)	Provision for taxation					
	- Current Year	999	1,017	842	4,947	4,318
	- For Earlier Years (Net)	-	59	(47)	59	(47)
b)	Deferred Tax (Assets) / Liability	22	(113)	20	(251)	90
c)	Total	1,021	963	815	4,755	4,361
IX	Profit for the period (VII-VIII)	3,622	2,507	2,941	15,764	11,153
X	Other Comprehensive Income (OCI)					
a)	<i>Items that will not be reclassified subsequently to Profit or Loss</i>					
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(52)	(5)	(17)	(67)	(20)
ii)	Income tax on above	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-
b)	<i>Items that will be reclassified subsequently to Profit or Loss</i>					
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Total of Other Comprehensive Income	(52)	(5)	(17)	(67)	(20)
XI	Total Comprehensive Income for the period (IX+ X)	3,570	2,502	2,924	15,697	11,133
XII	Paid-up Equity Share Capital [4248740 shares of ₹10/- each]	424.87	424.87	424.87	424.87	424.87
XIII	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	85.25 *	59.01 *	69.22 *	371.03	262.50
b)	Diluted	85.25 *	59.01 *	69.22 *	371.03	262.50

Contd. 2/-



Signature

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Notes:

- 1) The above Standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 26, 2020.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures of last quarter ended 31.03.2020 are the balancing figures between audited figures in respect of full financial year ended 31.03.2020 and the published year to date figures upto 3rd quarter ended 31.12.2019.
- 6) The Board of Directors of the Company has recommended final dividend @ 15%, i.e. ₹1.50 per equity shares of nominal value of ₹10/- for the year ended on 31st March, 2020, which will be paid by the Company, if approved by the shareholders in their forthcoming Annual General Meeting.
- 7) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is impact of ₹88.92 lakhs due to Ind AS 116 adoption on the retained earnings as at April 1, 2019.
- 8) In view of the nationwide lockdown announced by the Government of India on 24th March, 2020 to control the spread of COVID-19, Company's operations were temporarily disrupted at manufacturing facilities and other facilities. This resulted in partial deferment of Company's revenues for the month of March, 2020 to the first quarter of financial year 2020-21. The Company has resumed operations in a phased manner from the beginning of April, 2020 as per Government directives. Management believes that being into essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business operations of the Company. The Company continues to closely monitor the rapidly changing situation.
- 9) Company has established a Joint venture Company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation, Japan, by agreement dated 18.02.2020 in the investment proportion of the 30% of Bharat Rasaya Limited and 70% of Nissan Chemical Corporation, Japan. Company has made investments of ₹900 lakhs in the Joint Venture Company.
- 10) The Company has entered in agreement to sale for a land situated at DP 53-55, Sayakha-1, GIDC Industrial Estate, Sayakha-392140, Taluka-Vagra, District-Bharuch, Gujarat, with its Joint Venture Company "Nissan Bharat Rasayan Private Limited" amounting to ₹1984.80 lakhs on dated 21.05.2020.
- 11) Exceptional items includes the amount of Contribution to CSR Activities as per Companies Act, 2013.
- 12) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2013-14, failing which their unclaimed dividend and their shares shall be transferred to Investor Education Protection Fund as per the Regulation governed by the Companies Act.
- 13) 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.
- 14) The Company has designated an Email-ID viz. investors.brli@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI
JUNE 26, 2020.



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director
DIN : 00024660

Contd..3/-



Bharat RASAYAN LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(₹ in Lacs)			
PARTICULARS		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments		20298.63	14946.80
(b) Capital Work-in-Progress		1788.47	3537.06
(c) Other Intangible Assets		25.89	67.45
(d) Intangible Assets under Development			-
(e) Financial Assets			
(i) Investment		908.75	8.75
(ii) Other Financial Assets		165.44	1074.19
(f) Other Non-Current Assets		144.50	495.48
Sub-Total (1)		23331.68	19209.69
(2) Current Assets			
(a) Inventories		16032.60	21022.18
(b) Financial Assets			
(i) Trade Receivables		25058.83	27908.74
(ii) Cash & Cash Equivalent		4555.82	550.71
(iii) Bank Balance Other than (ii) above		561.64	390.88
(iv) Other Financial Assets		57.46	30233.75
(c) Current Tax Assets		185.11	185.11
(d) Other Current Assets		5404.64	6233.36
Sub-Total (2)		51856.10	56359.86
TOTAL ASSETS [(1)+(2)]		75187.78	75569.55
II. EQUITY & LIABILITIES			
(3) Equity			
(a) Equity Share Capital		424.87	424.87
(b) Other Equity		55987.00	40455.84
Sub-Total (3)		56411.87	40880.71
(4) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2200.00	4000.00
(b) Provisions		188.89	88.72
(c) Deferred Tax Liabilities (Net)		1043.50	1294.11
Sub-Total (4)		3432.39	5382.83
(5) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7185.70	20699.44
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		413.18	379.59
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3510.66	4077.10
(iii) Other Financial Liabilities		3631.77	14741.31
(b) Other current liabilities		312.31	169.83
(c) Provisions		32.84	17.41
(d) Current Tax Liabilities (Net)		257.06	433.91
Sub-Total (5)		15343.52	29306.01
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		75187.78	75569.55

NEW DELHI
 JUNE 26, 2020



BY ORDER OF THE BOARD
 For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director
 DIN : 00024660

Contd. 4/-

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CIN: L24119DL1989PLC036264 Email: investors.brl@bharatgroup.co.in

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

(₹ In Lacs)

PARTICULARS	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-Ordinary Items	20,519.65	15,513.36
Adjustments for:		
Depreciation	2,194.06	1,710.68
(Profit)/Loss on Sale of Fixed Assets	-	0.54
Long Term Capital Gain	-	-
Interest received & accrued	(128.58)	(46.81)
Interest Paid	1,562.16	1,582.49
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	(67.28)	(19.48)
Effect of Exchange Differences on Translation of Foreign Currency	(1,480.17)	(169.84)
Operating Profit before working Capital Changes	22,599.84	18,570.94
Adjustments for:		
(Increase)/Decrease in Trade Receivables	2,849.91	(5,747.80)
(Increase)/Decrease in Inventories	4,989.57	(11,604.70)
(Increase)/Decrease in Non-Current Financial Assets Loans	(11.29)	-
(Increase)/Decrease in Other Non Current assets	350.98	(371.38)
Decrease / (increase) in Other current financial asset	25.51	(7.50)
Decrease / (increase) in Other Current assets	828.72	(3,899.60)
(Decrease) / Increase in Long term Provisions	100.17	9.82
(Decrease) / Increase in Current Trade Payables	(532.85)	919.23
(Decrease) / Increase in Other financial Liability	103.04	1,231.51
(Decrease) / Increase in Other Liabilities	142.48	9.52
(Decrease) / Increase in Short term Provisions	15.43	8.79
Cash generated from operations	31,461.51	(881.17)
Direct Taxes Paid	(5,203.03)	(4,350.36)
NET CASH FROM OPERATING ACTIVITIES	26,258.48	(5,231.53)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Shares & Units	(900.00)	0.02
Addition to fixed assets (Project)	(5,844.65)	(4,777.49)
Proceeds from sale of fixed assets	-	0.68
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	114.49	35.26
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	-170.76	(15.31)
NET CASH FROM INVESTING ACTIVITIES	(6,800.92)	(4,756.84)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceed/Repayment of borrowings	(15,313.74)	11,865.07
Dividend paid	(63.73)	(63.73)
Dividend Distribution tax paid	(13.10)	(13.10)
Interest paid	(1,542.05)	(1,542.28)
NET CASH FROM FINANCING ACTIVITIES	(16,932.62)	10,245.96
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY		
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	1,480.17	169.84
Cash and cash equivalents as at beginning of the period	4,005.11	427.43
Cash and cash equivalents as at beginning of the period	550.71	123.28
Cash and cash equivalents as at end of the period	4,555.82	550.71

NEW DELHI
JUNE 26, 2020



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 RASAYAN LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

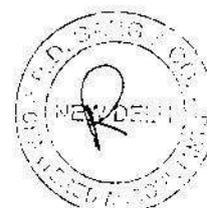
We have audited accompanying Quarterly and Year to Date Audited Consolidated financial results of **BHARAT RASAYAN LIMITED** and its Joint Venture Company (both together referred to as the "Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement") attached herewith, 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 result of the following entity:
 - 1. Joint Venture Company: Nissan Bharat Rasayan Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss Profit and other financial information of the Group for the quarter ended and for the period from April 1, 2019 to March 31, 2020.

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 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 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 we have obtained is



sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 09 of the accompanying consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operation and assets of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

The Statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 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.

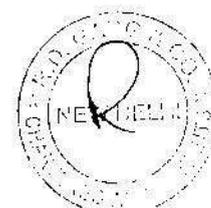
The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection 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 Holding Company as aforesaid.

In preparing the financial statements, the respective Board of Directors of the Companies 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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,



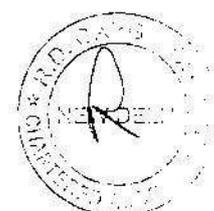
but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions 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 Group 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 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 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 Holding 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.



R.D. GARG & CO.

Phone: 011-23270519

CHARTERED ACCOUNTANTS

20, Ansari Road
Daryaganj, Delhi-110002

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Accompanying Statement includes the Financial Statements and other Financial Information, in respect of the Joint Venture Company M/s Nissan Bharat Rasayan Pvt Ltd whose Financial Statements includes total Assets of Rs 3004.10 Lakh as on 31st March ,2020 and total Revenues of Rs 4.20 Lakh (Interest Income on FDR from Bank), Total net Profit After Tax Rs Nil , Total Comprehensive Income of Rs Nil , for the Quarter and the year ended on that date respectively and net cash outflows of Rs (116.53 Lakh) for the year ended 31st March , 2020.

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, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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.

Place: -New Delhi
Date: - 26.06.2020



For R.D. Garg & CO.
Chartered Accountants
Firm Reg. No. 001776N

R.D. Garg
Prop.
Membership No.: 007526

UDIN : 20007526AAAAA24324



Bharat RASAYAN LIMITED

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

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020

PART-I		Year Ended	
Sr. No.	Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from operations	1,21,505	99,218
II	Other Income	1,682	251
III	Total Revenue (I + II)	1,23,187	99,469
IV	Expenses		
a)	Cost of materials consumed	79,000	72,490
b)	Purchases of Stock-in-trade	878	3,016
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,036	(7,142)
d)	Employee benefits expenses	6,909	5,736
e)	Finance cost	1,562	1,582
f)	Depreciation and amortisation expenses	2,194	1,689
g)	Other Expenses	7,768	6,407
h)	Total Expenses	1,02,347	83,778
V	Profit before share of a joint venture and exceptional items (III-IV)	20,840	15,691
VI	Share of Profit of a joint venture	-	-
VII	Profit before exceptional items and tax (V-VI)	20,840	15,691
VIII	Exceptional Items	321	177
IX	Profit before tax (VII-VIII)	20,519	15,514
X	Tax Expenses:		
a)	Provision for taxation		
	- Current Year	4,947	4,318
	- For Earlier Years (Net)	59	(47)
b)	Deferred Tax (Assets) / Liability	(251)	90
c)	Total	4,755	4,361
XI	Profit for the period (IX-X)	15,764	11,153
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	(67)	(20)
ii)	Income tax on above	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-
iv)	Income tax on above	-	-
b)	Items that will be reclassified subsequently to Profit or Loss		
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-
	Total of Other Comprehensive Income	(67)	(20)
XIII	Total Comprehensive Income for the period (XI+XII)	15,697	11,133
XIV	Paid-up Equity Share Capital (4248740 shares of ₹10/- each)	424.87	424.87
XV	Earning per share (of ₹10/- each) [*Not Annualised]		
a)	Basic	371.03	262.50
b)	Diluted	371.03	262.50

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- : 2 : -

Notes:

- 1) The above Consolidated financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 26, 2020.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 4) The Consolidated financial statements has been prepared based on the unaudited financial statements of the Nissan Bharat Rasayan Private Limited.
- 5) Nissan Bharat Rasayan Private Limited was incorporated in the December, 2019 and operations have not yet been started. During the period December, 2019 to March, 2020 Company has only incurred the pre-incorporation expenses of amounting ₹116.01 lakhs and the same has been capitalized, therefore by applying the equity method of consolidation it does not result in any impact on the Consolidated financial statement.
- 6) Company has established a Joint venture Company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation, Japan, by agreement dated 18.02.2020 in the investment proportion of the 30% of Bharat Rasaya Limited and 70% of Nissan Chemical Corporation, Japan. Company has made investments of ₹900 lakhs in the Joint Venture Company, therefore prepared the Consolidated financial statements from the financial year 2019-20. Figures for the previous quarters are not disclosed, since consolidation is applicable from financial year 2019-20 as per the requirement of the Companies Act, 2013 and Indian Accounting Standards.
- 7) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is impact of ₹88.92 lakhs due to Ind AS 116 adoption on the retained earnings as at April 1, 2019.
- 8) The Company has entered in agreement to sale for a land situated at DP 53-55, Sayakha-1, GIDC Industrial Estate, Sayakha-392140, Taluka-Vagra, District-Bharuch, Gujarat, with its Joint Venture Company "Nissan Bharat Rasayan Private Limited" amounting to ₹1984.80 lakhs on dated 21.05.2020.
- 9) In view of the nationwide lockdown announced by the Government of India on 24th March, 2020 to control the spread of COVID-19, Company's operations were temporarily disrupted at manufacturing facilities and other facilities. This resulted in partial deferral of Company's revenues for the month of March, 2020 to the first quarter of financial year 2020-21. The Company has resumed operations in a phased manner from the beginning of April, 2020 as per Government directives. Management believes that being into essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business operations of the Company. The Company continues to closely monitor the rapidly changing situation.
- 10) Corresponding financial year's figures have been regrouped wherever considered necessary.
- 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) The Company has designated an Email-ID viz. investors.br@bharatgroup.co.in exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

NEW DELHI
JUNE 26, 2020.



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director
DIN : 00024660

Contd..3/-



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

- 3 -

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(₹ in Lacs)			
PARTICULARS		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments		20298.63	14946.80
(b) Capital Work-in-Progress		1788.47	3537.06
(c) Other Intangible Assets		25.89	67.45
(d) Intangible Assets under Development			-
(e) Financial Assets			
(i) Investment		908.75	8.75
(ii) Other Financial Assets		165.44	1074.19
(f) Other Non-Current Assets			154.15
Sub-Total (1)		144.50	495.48
		23331.68	19209.69
(2) Current Assets			
(a) Inventories		16032.60	21022.18
(b) Financial Assets			
(i) Trade Receivables		25058.83	27908.74
(ii) Cash & Cash Equivalent		4555.82	550.71
(iii) Bank Balance Other than (ii) above		561.64	390.88
(iv) Other Financial Assets		57.46	30233.75
(c) Current Tax Assets		185.11	68.88
(d) Other Current Assets		5404.64	28919.21
Sub-Total (2)		185.11	185.11
		51856.10	6233.36
		75187.78	75569.55
II. EQUITY & LIABILITIES			
(3) Equity			
(a) Equity Share Capital		424.87	424.87
(b) Other Equity		55987.00	40455.84
Sub-Total (3)		56411.87	40880.71
(4) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2200.00	4000.00
(b) Provisions		188.89	88.72
(c) Deferred Tax Liabilities (Net)		1043.50	1294.11
Sub-Total (4)		3432.39	5382.83
(5) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7185.70	20699.44
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		413.18	379.59
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3510.66	4077.10
(iii) Other Financial Liabilities		3631.77	14741.31
(b) Other current liabilities		312.31	3528.73
(c) Provisions		32.84	28684.86
(d) Current Tax Liabilities (Net)		257.06	169.83
Sub-Total (5)		15343.52	17.41
		29306.01	433.91
		75187.78	29306.01
		75187.78	75569.55
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]			



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director
DIN : 00024660

NEW DELHI
JUNE 26, 2020

Contd... 4/-



Bharat RASAYAN LIMITED

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

(₹ In Lacs)

PARTICULARS	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-Ordinary Items	20,519.65	15,513.36
Adjustments for:		
Depreciation	2,194.06	1,710.68
(Profit)/Loss on Sale of Fixed Assets	-	0.54
Long Term Capital Gain	-	-
Interest received & accrued	(128.58)	(46.81)
Interest Paid	1,562.16	1,582.49
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	(67.28)	(19.48)
Effect of Exchange Differences on Translation of Foreign Currency	(1,480.17)	(169.84)
Operating Profit before working Capital Changes	22,599.84	18,570.94
Adjustments for:		
(Increase)/Decrease in Trade Receivables	2,849.91	(5,747.80)
(Increase)/Decrease in Inventories	4,989.57	(11,604.70)
(Increase)/Decrease in Non-Current Financial Assets Loans	(11.29)	-
(Increase)/Decrease in Other Non Current assets	350.98	(371.38)
Decrease / (Increase) in Other current financial asset	25.51	(7.50)
Decrease / (Increase) in Other Current assets	828.72	(3,899.60)
(Decrease) / Increase in Long term Provisions	100.17	9.82
(Decrease) / Increase in Current Trade Payables	(532.85)	919.23
(Decrease) / Increase in Other financial Liability	103.04	1,231.51
(Decrease) / Increase in Other Liabilities	142.48	9.52
(Decrease) / Increase in Short term Provisions	15.43	8.79
Cash generated from operations	31,461.51	(881.17)
Direct Taxes Paid	(5,203.03)	(4,350.36)
NET CASH FROM OPERATING ACTIVITIES	26,258.48	(5,231.53)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Shares & Units	(900.00)	0.02
Addition to fixed assets (Project)	(5,844.65)	(4,777.49)
Proceeds from sale of fixed assets	-	0.68
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	114.49	35.26
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	(170.76)	(15.31)
NET CASH FROM INVESTING ACTIVITIES	(6,800.92)	(4,756.84)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceed/Repayment of borrowings	(15,313.74)	11,865.07
Dividend paid	(63.73)	(63.73)
Dividend Distribution tax paid	(13.10)	(13.10)
Interest paid	(1,542.05)	(1,542.28)
NET CASH FROM FINANCING ACTIVITIES	(16,932.62)	10,245.96
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY		
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	1,480.17	169.84
Cash and cash equivalents as at beginning of the period	4,005.11	427.43
Cash and cash equivalents as at end of the period	550.71	123.28
	4,555.82	550.71

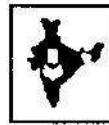
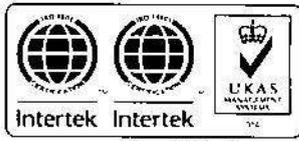
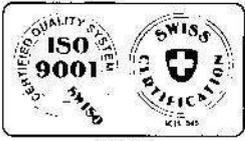
NEW DELHI
JUNE 26, 2020



BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

S.N. GUPTA
(S.N. GUPTA)

Chairman & Managing Director
DIN : 00024660



**Bharat
RASAYAN LIMITED**

UNIT-I

UNIT-II

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
June 26, 2020.

**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 while Publishing Annual Audited Financial Results
vide SEBI Circular dated 27.05.2016 - BHARATRAS**

Dear Sir or Madam,

With reference to SEBI Circular dated 27.05.2016, the Company hereby declares that while publishing the Annual Audited Financial Results, it is found that the Audit Report is free of Audit qualifications and is of the unmodified opinion.

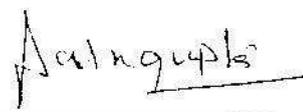
The Statutory Auditors of the Company is having no Audit Qualification out of the Statutory Audit conducted for the financial year 2019-20.

Thanking you,

Yours faithfully,
For BHARAT RASAYAN LIMITED

**(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN: 00024660**

FORM A

Sl. No.	Particulars	Remarks
1.	Name of the Company	BHARAT RASAYAN LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2020
3.	Type of Audit observation (Un-modified / Emphasis of matter)	Un-modified
4.	Frequency of observation (Whether appeared first time... / repetitive... / since how long period...)	N.A.
5.	<u>To be signed by:</u>	
	Chairman & Managing Director/CEO	 _____ (SAT NARAIN GUPTA)
	Chief Financial Officer	 _____ (RAKESH KUMAR VERMA)
	Statutory Auditor of the Company	 _____ (R.D.GARG)
	Audit Committee, Chairperson	 _____ (RAJESH GUPTA)