



**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:651/611/1  
November 14, 2019.

**The Secretary  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1 'G' Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.**

Dear Sir or Madam,

**Sub.: Outcome/Matters decided in the Board Meeting held today i.e. 14.11.2019  
and Compliance of Regulation-33 and other applicable Regulations of  
SEBI (LODR), Regulations, 2015 - BHARATRAS**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that in the Board held today, i.e. Thursday, 14<sup>th</sup> November, 2019, the following businesses have been considered and decided:

The Board considered and approved the Un-Audited Financial Results for the quarter and six months ended on 30<sup>th</sup> September, 2019, Statement of Assets & Liabilities and Cash Flow Statement as at 30<sup>th</sup> September, 2019 alongwith the Limited Review Report for the said period.

The Board Meeting commenced at 2:00 P.M. and concluded at 3:00 P.M.

Thanking You,

Yours faithfully,

For **BHARAT RASAYAN LIMITED**

  
(NIKITA CHADHA)

Company Secretary & Compliance Officer



**E-MAIL**

C.C. To,

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

- For your information.



# Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.  
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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year Ended 31.03.2019 (Audited)
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	
I	Revenue from operations	36,566	35,442	28,527	72,008	53,039	99,218
II	Other Income	379	200	56	579	234	251
III	<b>Total Revenue (I + II)</b>	<b>36,945</b>	<b>35,642</b>	<b>28,583</b>	<b>72,587</b>	<b>53,273</b>	<b>99,469</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	20,771	24,166	18,287	44,937	35,239	72,490
b)	Purchases of Stock-in-trade	816	-	315	816	3,016	3,016
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,579	704	799	5,283	(1,541)	(7,142)
d)	Employee benefits expenses	1,854	1,748	1,561	3,602	2,896	5,736
e)	Finance cost	393	504	401	897	710	1,582
f)	Depreciation and amortisation expenses	440	416	425	856	828	1,689
g)	Other Expenses	1,880	1,738	1,688	3,618	3,450	6,407
h)	<b>Total Expenses</b>	<b>30,733</b>	<b>29,276</b>	<b>23,476</b>	<b>60,009</b>	<b>44,598</b>	<b>83,778</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>6,212</b>	<b>6,366</b>	<b>5,107</b>	<b>12,578</b>	<b>8,675</b>	<b>15,691</b>
VI	Exceptional Items	102	70	-	172	-	177
VII	<b>Profit before tax (V-VI)</b>	<b>6,110</b>	<b>6,296</b>	<b>5,107</b>	<b>12,406</b>	<b>8,675</b>	<b>15,514</b>
VIII	<b>Tax Expenses:</b>						
a)	<b>Provision for taxation</b>						
	- Current Year	792	2,139	1,571	2,931	2,588	4,318
	- For Earlier Years (Net)	-	-	-	-	-	(47)
b)	Deferred Tax (Assets) / Liability	(144)	(16)	(43)	(160)	10	90
c)	<b>Total</b>	<b>648</b>	<b>2,123</b>	<b>1,528</b>	<b>2,771</b>	<b>2,598</b>	<b>4,361</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>5,462</b>	<b>4,173</b>	<b>3,579</b>	<b>9,635</b>	<b>6,077</b>	<b>11,153</b>
X	<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	(5)	(5)	-	(10)	(1)	(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)	<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>(5)</b>	<b>(5)</b>	<b>-</b>	<b>(10)</b>	<b>(1)</b>	<b>(20)</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>5,457</b>	<b>4,168</b>	<b>3,579</b>	<b>9,625</b>	<b>6,076</b>	<b>11,133</b>
XII	Paid-up Equity Share Capital [4248740 shares of ₹10/- each]	424.87	424.87	424.87	424.87	424.87	424.87
XIII	Earning per share (of ₹10/- each) [*Not Annualised]						
a)	Basic	128.56 *	98.22 *	84.24 *	226.78 *	143.03 *	262.50
b)	Diluted	128.56 *	98.22 *	84.24 *	226.78 *	143.03 *	262.50

Contd...2/-



*Sain Gupta*





# Bharat RASAYAN LIMITED

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## Notes:

- 1) The above financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, i.e. November 14, 2019. The Statutory Auditors have carried out a limited review of these financial results.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever considered necessary.
- 4) The Company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.
- 5) The figures for the quarter ended 30.09.2019 are the balancing figures between figures in respect of half year ended 30.09.2019 and the published year to date figures upto 1st quarter ended 30.06.2019.
- 6) Exceptional Items includes contribution to CSR Activities as per Companies Act, 2013.
- 7) 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.
- 8) 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  
NOVEMBER 14, 2019.



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

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





# Bharat RASAYAN LIMITED

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 30.09.2019 (Un-Audited)	As at 31.03.2019 (Audited)
I.	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipments	20939.49	14946.80
	(b) Capital Work-in-Progress	20.80	3537.06
	(c) Other Intangible Assets	46.66	67.45
	(d) Intangible Assets under Development	-	-
	(e) <u>Financial Assets</u>		
	(i) Investment	8.75	8.75
	(ii) Other Financial Assets	154.15	162.90
	(f) Other Non-Current Assets	257.43	495.48
	<b>Sub-Total (1)</b>	<b>21427.28</b>	<b>19209.69</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	14546.13	21022.18
	(b) <u>Financial Assets</u>		
	(i) Trade Receivables	42936.56	27908.74
	(ii) Cash & Cash Equivalent	100.03	550.71
	(iii) Bank Balance Other than (ii) above	1321.48	390.88
	(iv) Other Financial Assets	58.04	68.88
	(c) Current Tax Assets	185.11	185.11
	(d) Other Current Assets	3006.03	6233.36
	<b>Sub-Total (2)</b>	<b>62153.38</b>	<b>56359.86</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>	<b>83580.66</b>	<b>75569.55</b>
II.	<b>EQUITY &amp; LIABILITIES</b>		
(3)	<b>Equity</b>		
	(a) Equity Share Capital	424.87	424.87
	(b) Other Equity	50016.72	40455.84
	<b>Sub-Total (3)</b>	<b>50441.59</b>	<b>40880.71</b>
(4)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	4000.00	4000.00
	(b) Provisions	161.80	88.72
	(c) Deferred Tax Liabilities (Net)	1134.09	1294.11
	<b>Sub-Total (4)</b>	<b>5295.89</b>	<b>5382.83</b>
(5)	<b>Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	14575.27	20699.44
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	42.98	379.59
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6975.01	4077.10
	(iii) Other Financial Liabilities	4859.30	3528.73
	(b) Other current liabilities	26452.56	28684.86
	(c) Provisions	72.59	169.83
	(d) Current Tax Liabilities (Net)	17.41	17.41
		1300.62	433.91
	<b>Sub-Total (5)</b>	<b>27843.18</b>	<b>29306.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>	<b>83580.66</b>	<b>75569.55</b>

NEW DELHI  
NOVEMBER 14, 2019.



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

(S.N.GUPTA)

Chairman & Managing Director  
DIN : 00024660





# Bharat RASAYAN LIMITED

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2019

PARTICULARS	Six Months Ended		(₹ in Lacs)	
	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	Year ended 31.03.2019 (Audited)	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra-Ordinary Items	12,406.05	8,675.19	15,513.36	
Adjustments for:				
Depreciation	856.44	827.51	1,710.68	
(Profit)/Loss on Sale of Fixed Assets	-	-	0.54	
Long Term Capital Gain	-	-	-	
Interest received & accrued	(14.06)	(27.20)	(46.81)	
Interest Paid	896.86	710.42	1,582.49	
(Profit)/Loss on Sale of Investments	-	-	-	
Other Comprehensive Income	(10.16)	(0.57)	(19.48)	
Effect of Exchange Differences on Translation of Foreign Currency	(532.99)	(206.65)	(169.84)	
Operating Profit before working Capital Changes	1,196.09	1,303.51	3,057.58	
Adjustments for:	13,602.14	9,978.70	18,570.94	
(Increase)/Decrease in Trade Receivables	(15,027.82)	(12,385.42)	(5,747.80)	
(Increase)/Decrease in Inventories	6,476.05	(4,991.21)	(11,604.70)	
(Increase)/Decrease in Non-Current Financial Assets Loans	-	-	-	
(Increase)/Decrease in Other Non Current assets	238.05	124.10	(371.38)	
Decrease / (Increase) in Other current financial asset	21.86	4.14	(7.50)	
Decrease / (Increase) in Other Current assets	3,227.33	(760.39)	(3,899.60)	
(Decrease) / Increase in Long term Provisions	73.08	19.78	9.82	
(Decrease) / Increase in Current Trade Payables	2,561.30	4,021.27	919.23	
(Decrease) / Increase in Other financial Liability	1,330.57	1,665.96	1,231.51	
(Decrease) / Increase in Other Liabilities	(97.24)	(32.83)	9.52	
(Decrease) / Increase in Short term Provisions	-	2.16	8.79	
Cash generated from operations	12,405.32	(2,353.74)	(881.17)	
Direct Taxes Paid	(2,064.59)	(2,026.11)	(4,350.36)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>10,340.73</b>	<b>(4,379.85)</b>	<b>(5,231.53)</b>	
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net Investment in Shares & Units	-	-	0.02	
Addition to fixed assets (Project)	(3,312.08)	(1,320.90)	(4,777.49)	
Proceeds from sale of fixed assets	-	-	0.68	
(Profit)/Loss of sale of Investments (Profit)	-	-	-	
Interest received	3.04	1.50	35.26	
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	(930.60)	(455.73)	(15.31)	
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(4,239.64)</b>	<b>(1,775.13)</b>	<b>(4,756.84)</b>	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Proceed/Repayment of borrowings	(6,124.17)	6,739.78	11,865.07	
Dividend paid	(63.73)	(63.73)	(63.73)	
Dividend Distribution tax paid	-	(13.10)	(13.10)	
Interest paid	(896.86)	(710.42)	(1,542.28)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7,084.76)</b>	<b>5,952.53</b>	<b>10,245.96</b>	
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>	<b>532.99</b>	<b>206.65</b>	<b>169.84</b>	
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	<b>(450.68)</b>	<b>4.20</b>	<b>427.43</b>	
Cash and cash equivalents as at beginning of the period	551	123	123.28	
Cash and cash equivalents as at end of the period	100.03	127.48	550.71	

NEW DELHI  
NOVEMBER 14, 2019.



BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

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

Chairman & Managing Director  
DIN : 00024660



**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
BHARAT RASAYAN LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Bharat Rasayan Limited** ('the Company') for the quarter and six months ended **30<sup>th</sup> September, 2019** ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information* performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R.D.GARG & CO.  
Chartered Accountants**

**NEW DELHI  
NOVEMBER 14, 2019  
UDIN: 19007526 AAAAET 5148**



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

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