



# Bharat RASAYAN LIMITED

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

**PART-I**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from operations	30,588	30,929	44,478	1,23,434	1,30,115
II	Other Income	94	596	713	1,934	1,564
III	<b>Total Revenue (I + II)</b>	<b>30,682</b>	<b>31,525</b>	<b>45,191</b>	<b>1,25,368</b>	<b>1,31,679</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	19,020	25,181	28,784	85,453	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,084	(4,524)	1,179	(1,547)	(8,506)
d)	Employee benefits expenses	1,760	2,270	2,701	8,705	9,131
e)	Finance cost	115	155	279	581	681
f)	Depreciation and amortisation expenses	650	657	655	2,603	2,494
g)	Other Expenses	3,255	2,827	3,248	11,092	11,617
h)	<b>Total Expenses</b>	<b>25,884</b>	<b>26,566</b>	<b>36,846</b>	<b>1,06,887</b>	<b>1,08,187</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,798</b>	<b>4,959</b>	<b>8,345</b>	<b>18,481</b>	<b>23,492</b>
VI	Exceptional Items	2	29	5	458	9
VII	<b>Profit before tax (V-VI)</b>	<b>4,796</b>	<b>4,930</b>	<b>8,340</b>	<b>18,023</b>	<b>23,483</b>
VIII	<b>Tax Expenses:</b>					
a)	<b>Provision for taxation</b>					
	- Current Year	1,327	1,268	1,955	4,774	5,890
	- For Earlier Years (Net)	205	-	(104)	209	(104)
b)	Deferred Tax (Assets) / Liability	3	5	35	(43)	(17)
c)	Total	1,535	1,273	1,886	4,940	5,769
IX	<b>Profit for the period (VII-VIII)</b>	<b>3,261</b>	<b>3,657</b>	<b>6,454</b>	<b>13,083</b>	<b>17,714</b>
X	<b>Other Comprehensive Income (OCI)</b>					
a)	<i>Items that will not be reclassified subsequently to Profit or Loss</i>					
i)	Remeasurement [gain/(loss)] of net defined benefit liability	(61)	(2)	(8)	(68)	(12)
ii)	Income tax on above	-	-	-	-	-
iii)	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	-	-	-	-	-
iv)	Income tax on above	-	-	-	-	-
b)	<i>Items that will be reclassified subsequently to Profit or Loss</i>					
i)	Income tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>(61)</b>	<b>(2)</b>	<b>(8)</b>	<b>(68)</b>	<b>(12)</b>
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>3,200</b>	<b>3,655</b>	<b>6,446</b>	<b>13,015</b>	<b>17,702</b>
XII	Paid-up Equity Share Capital <sup>@</sup> [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52
XIII	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	78.48 *	88.01 *	155.32 *	314.86	426.31
b)	Diluted	78.48 *	88.01 *	155.32 *	314.86	426.31

Contd..2/-



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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times)	0.03	0.08	0.22	0.03	0.22
2	Debt Service Coverage Ratio (times)	66.65	28.92	26.48	31.23	39.13
3	Interest Service Coverage Ratio (times)	66.65	28.92	26.48	31.23	39.13
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)	90,128.94	86,927.99	77,175.87	90,128.94	77,175.87
7	Net Profit After Tax (₹ in Lacs)	3,261.00	3,657.00	6,454.00	13,083.00	17,714.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	78.48 *	88.01 *	155.32 *	314.86	426.31
b)	Diluted	78.48 *	88.01 *	155.32 *	314.86	426.31
9	Current Ratio (times)	4.64	3.76	2.62	4.64	2.62
10	Long Term Debt to Working Capital (times)	-	0.002	0.002	-	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.94	0.96	0.95	0.96
13	Total Debts to Total Assets (times)	0.03	0.07	0.16	0.03	0.16
14	Debtors Turnover Ratio (times) [Annualised]	3.04	2.92	4.64	3.08	3.41
15	Inventory Turnover Ratio (times) [Annualised]	4.00	4.12	7.92	4.05	5.81
16	Operating Margin (%)	16.28%	16.64%	19.49%	15.31%	18.65%
17	Net Profit Margin (%)	10.81%	11.97%	14.60%	10.77%	13.68%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

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## Notes:

- 1) The above Standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2023. The Statutory Auditors have expressed an unmodified 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) Exceptional Items includes the amount of donation and expenses incurred by the Company due to fire incident occurred at Dahej Plant (Gujarat).
- 6) The figures of quarter ended 31.03.2023 are the balancing figures between audited figures in respect of full financial year ended 31.03.2023 and the published year to date figures upto 3rd quarter ended 31.12.2022.
- 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, 2023, which will be paid by the Company, if approved by the shareholders in their forthcoming Annual General Meeting.
- 8) In respect of the accidental fire broke out in one of the Block, i.e. Block-D at GIDC Dahej, District Bharuch, Gujarat (India), on 17th May, 2022, the Management is continuing the process of submitting requisite information to Surveyor and the Surveyor is continuing the process of review of claim. Hence, the Depreciation as per Companies Act, 2013 and Income Tax Act, 1961 is being continued to charged on entire book value / written down value method respectively. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.
- 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) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.
- 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 2015-16, 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.

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

**NEW DELHI  
MAY 30, 2023**

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



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 31.03.2023 (Audited)		As at 31.03.2022 (Audited)	
<b>I. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
	(a) Property, Plant and Equipments		22446.23		22772.25
	(b) Capital Work-in-Progress		1062.45		1122.93
	(c) Other Intangible Assets		10.24		14.95
	(d) Intangible Assets under Development		-		-
	<b>(e) Financial Assets</b>				
	(i) Investment	4500.00		4508.75	
	(ii) Other Financial Assets	217.86	4717.86	242.86	4751.61
	(f) Other Non-Current Assets		840.16		397.00
	<b>Sub-Total (1)</b>		<b>29076.94</b>		<b>29058.74</b>
<b>(2) Current Assets</b>					
	(a) Inventories		32311.09		27720.00
	<b>(b) Financial Assets</b>				
	(i) Trade Receivables	32504.19		46372.11	
	(ii) Investment	3001.15		-	
	(iii) Cash & Cash Equivalent	1858.44		33.49	
	(iv) Bank Balance Other than (iii) above	1504.52		594.09	
	(v) Other Financial Assets	41.93	38910.23	41.24	47040.93
	(c) Current Tax Assets		-		-
	(d) Other Current Assets		7861.86		4910.04
	<b>Sub-Total (2)</b>		<b>79083.18</b>		<b>79670.97</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>		<b>108160.12</b>		<b>108729.71</b>
<b>II. EQUITY &amp; LIABILITIES</b>					
<b>(3) Equity</b>					
	(a) Equity Share Capital		415.52		415.52
	(b) Other Equity		89713.41		76760.35
	<b>Sub-Total (3)</b>		<b>90128.93</b>		<b>77175.87</b>
<b>(4) Liabilities</b>					
<b>Non-Current Liabilities</b>					
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings		-		100.00
	(b) Provisions		138.56		129.23
	(c) Deferred Tax Liabilities (Net)		841.27		884.57
	<b>Sub-Total (4)</b>		<b>979.83</b>		<b>1113.80</b>
<b>(5) Current Liabilities</b>					
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	2793.69		17261.41	
	(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	7481.14		6815.89	
	(iii) Other Financial Liabilities	5472.07	15746.90	4707.49	28784.79
	(b) Other Current Liabilities		1049.96		1335.18
	(c) Provisions		33.84		30.44
	(d) Current Tax Liabilities (Net)		220.66		289.63
	<b>Sub-Total (5)</b>		<b>17051.36</b>		<b>30440.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>		<b>108160.12</b>		<b>108729.71</b>

BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

Sd/-

(S.N.GUPTA)

Chairman & Managing Director

DIN : 00024660

NEW DELHI  
MAY 30, 2023

Contd...5/-



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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax and Extra-Ordinary Items</b>	<b>18,022.98</b>	<b>23,482.74</b>
<b>Adjustments for:</b>		
Depreciation	2,602.66	2,493.92
(Profit)/Loss on Sale of Fixed Assets	-	(1.16)
Long Term Capital Gain	-	-
Interest received & accrued	(43.30)	(38.50)
Interest Paid	580.66	681.75
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	(67.81)	(11.52)
Effect of Exchange Differences on Translation of Foreign Currency	(1,756.02)	(1,281.23)
<b>Operating Profit before Working Capital Changes</b>	<b>1,316.19</b>	<b>1,843.26</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	13,867.92	(16,813.26)
(Increase)/Decrease in Inventories	(4,591.09)	(10,864.23)
(Increase)/Decrease in Non-Current Financial Assets Loans	25.00	(35.92)
(Increase)/Decrease in Other Non Current assets	(443.16)	(164.15)
Decrease / (Increase) in Other current financial asset	(16.78)	(2.70)
Decrease / (Increase) in Other Current assets	(2,951.82)	(521.82)
(Decrease) / Increase in Long term Provisions	9.33	4.29
(Decrease) / Increase in Current Trade Payables	665.25	696.52
(Decrease) / Increase in Other Financial Liability	764.58	812.95
(Decrease) / Increase in Other Liabilities	(285.22)	787.82
(Decrease) / Increase in Short term Provisions	3.40	8.59
<b>Cash generated from operations</b>	<b>26,386.58</b>	<b>(765.91)</b>
Direct Taxes Paid	(5,052.05)	(5,779.64)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>21,334.53</b>	<b>(6,545.55)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Investment in Shares & Units	8.75	-
Addition to fixed assets (Project)	(2,352.11)	(5,571.30)
Proceeds from sale of fixed assets	140.66	29.39
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	59.39	32.78
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	(910.43)	31.18
Investment in Mutual Funds	(3,001.15)	10,591.52
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(6,054.89)</b>	<b>5,113.57</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceed/Repayment of borrowings	(14,567.72)	11,516.85
Dividend paid	(62.33)	(62.33)
Dividend Distribution tax paid	-	-
Interest paid	(580.66)	(681.75)
Buyback of Shares	-	(13,251.29)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(15,210.71)</b>	<b>(2,478.52)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>	<b>1,756.02</b>	<b>1,281.23</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C+D)</b>	<b>1,824.95</b>	<b>(2,629.27)</b>
Cash and cash equivalents as at beginning of the period	33.49	2,662.76
Cash and cash equivalents as at end of the period	1,858.44	33.49

BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

NEW DELHI  
MAY 30, 2023

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



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PART-I

(₹ IN Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
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III	<b>Total Revenue (I + II)</b>	<b>30,682</b>	<b>31,525</b>	<b>45,191</b>	<b>1,25,368</b>	<b>1,31,679</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	19,020	25,181	28,784	85,453	92,770
b)	Purchases of Stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,084	(4,524)	1,179	(1,547)	(8,506)
d)	Employee benefits expenses	1,760	2,271	2,701	8,705	9,131
e)	Finance cost	115	155	279	581	681
f)	Depreciation and amortisation expenses	650	657	655	2,603	2,494
g)	Other Expenses	3,255	2,827	3,248	11,092	11,617
h)	<b>Total Expenses</b>	<b>25,884</b>	<b>26,567</b>	<b>36,846</b>	<b>1,06,887</b>	<b>1,08,187</b>
V	<b>Profit before share of a joint venture and exceptional items (III-IV)</b>	<b>4,798</b>	<b>4,958</b>	<b>8,345</b>	<b>18,481</b>	<b>23,492</b>
VI	<b>Share of (Profit)/Loss of a joint venture</b>	236	279	(1)	622	115
VII	<b>Profit before exceptional items and tax (V-VI) Share of Profit of a joint venture</b>	<b>4,562</b>	<b>4,679</b>	<b>8,346</b>	<b>17,859</b>	<b>23,377</b>
VIII	Exceptional Items	2	29	5	458	9
IX	<b>Profit before tax (VII-VIII)</b>	<b>4,560</b>	<b>4,650</b>	<b>8,341</b>	<b>17,401</b>	<b>23,368</b>
X	<b>Tax Expenses:</b>					
a)	<u>Provision for taxation</u>					
	- Current Year	1,327	1,268	1,955	4,774	5,890
	- For Earlier Years (Net)	205	-	(104)	209	(104)
b)	Deferred Tax (Assets) / Liability	3	5	35	(43)	(17)
c)	Total	1,535	1,273	1,886	4,940	5,769
XI	<b>Profit for the period (IX-X)</b>	<b>3,025</b>	<b>3,377</b>	<b>6,455</b>	<b>12,461</b>	<b>17,599</b>
XII	<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	(61)	(2)	(8)	(68)	(12)
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>(61)</b>	<b>(2)</b>	<b>(8)</b>	<b>(68)</b>	<b>(12)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>2,964</b>	<b>3,375</b>	<b>6,447</b>	<b>12,393</b>	<b>17,587</b>
XIV	Paid-up Equity Share Capital <sup>®</sup> [4155268 shares of ₹10/- each]	415.52	415.52	415.52	415.52	415.52
XV	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	72.80 *	81.27 *	155.35 *	299.89	423.54
b)	Diluted	72.80 *	81.27 *	155.35 *	299.89	423.54

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1	Debt-Equity Ratio (times)	0.03	0.08	0.23	0.03	0.23
2	Debt Service Coverage Ratio (times)	62.74	27.11	26.48	30.03	38.92
3	Interest Service Coverage Ratio (times)	62.74	27.11	26.48	30.03	38.92
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)	89,330.85	86,365.85	77,001.82	89,330.85	77,001.82
7	Net Profit After Tax (₹ in Lacs)	3,025.00	3,377.00	6,455.00	12,461.00	17,599.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	72.80 *	81.27 *	155.35 *	299.89	423.54
b)	Diluted	72.80 *	81.27 *	155.35 *	299.89	423.54
9	Current Ratio (times)	4.64	3.76	2.62	4.64	2.62
10	Long Term Debt to Working Capital (times)	-	0.002	0.002	-	0.002
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.95	0.94	0.96	0.95	0.96
13	Total Debts to Total Assets (times)	0.03	0.07	0.16	0.03	0.16
14	Debtors Turnover Ratio (times) [Annualised]	3.04	2.92	4.64	3.08	3.41
15	Inventory Turnover Ratio (times) [Annualised]	4.00	4.12	7.92	4.05	5.81
16	Operating Margin (%)	15.50%	15.72%	19.49%	14.80%	18.57%
17	Net Profit Margin (%)	10.03%	11.05%	14.60%	10.25%	13.59%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

Contd...3/-



# Bharat RASAYAN LIMITED

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

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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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2023. The Statutory Auditors have expressed an unmodified 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) Exceptional Items includes the amount of donation and expenses incurred by the Company due to fire incident occurred at Dahej Plant (Gujarat).
- 6) The figures of quarter ended 31.03.2023 are the balancing figures between audited figures in respect of full financial year ended 31.03.2023 and the published year to date figures upto 3rd quarter ended 31.12.2022.
- 7) In respect of the accidental fire broke out in one of the Block, i.e. Block-D at GIDC Dahej, District Bharuch, Gujarat (India), on 17th May, 2022, the Management is continuing the process of submitting requisite information to Surveyor and the Surveyor is continuing the process of review of claim. Hence, the Depreciation as per Companies Act, 2013 and Income Tax Act, 1961 is being continued to charged on entire book value / written down value method respectively. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.
- 8) In respect of a Demand Order of ₹5.72 Crores from the Office of The Commissioner of Customs, in respect of financial years 2016-17 to 2019-20 relating to excess claim of Merchandise Exports from India Scheme (MEIS) benefit. In respect of the said Demand Order, we have filed an appeal to CESTAT, Mumbai.
- 8) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.
- 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.
- 12) The Company has designated an Email-ID viz. [investors.br@bharatgroup.co.in](mailto:investors.br@bharatgroup.co.in) exclusively for the purpose of registering complaints by investors and for the redressal of investors' grievance.

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

**NEW DELHI  
MAY 30, 2023**

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



# Bharat RASAYAN LIMITED

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PARTICULARS		(₹ in Lacs)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipments	22446.23	22772.25
	(b) Capital Work-in-Progress	1062.45	1122.93
	(c) Other Intangible Assets	10.24	14.95
	(d) Intangible Assets under Development		
	(e) <u>Financial Assets</u>		
	(i) Investment	3701.91	4334.70
	(ii) Other Financial Assets	217.86	3919.77
	(f) Other Non-Current Assets	840.16	397.00
	<b>Sub-Total (1)</b>	<b>28278.85</b>	<b>28884.69</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	32311.09	27720.00
	(b) <u>Financial Assets</u>		
	(i) Trade Receivables	32504.19	46372.11
	(ii) Investment	3001.15	-
	(iii) Cash & Cash Equivalent	1858.44	33.49
	(iv) Bank Balance Other than (iii) above	1504.52	594.09
	(v) Other Financial Assets	41.93	38910.23
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	7861.86	4910.04
	<b>Sub-Total (2)</b>	<b>79083.18</b>	<b>79670.97</b>
	<b>TOTAL ASSETS [(1)+(2)]</b>	<b>107362.03</b>	<b>108555.66</b>
<b>II.</b>	<b>EQUITY &amp; LIABILITIES</b>		
(3)	<b>Equity</b>		
	(a) Equity Share Capital	415.52	415.52
	(b) Other Equity	88915.32	76586.30
	<b>Sub-Total (3)</b>	<b>89330.84</b>	<b>77001.82</b>
(4)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	-	100.00
	(b) Provisions	138.56	129.23
	(c) Deferred Tax Liabilities (Net)	841.27	884.57
	<b>Sub-Total (4)</b>	<b>979.83</b>	<b>1113.80</b>
(5)	<b>Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	2793.69	17261.41
	(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	7481.14	6815.89
	(iii) Other Financial Liabilities	5472.07	15746.90
	(b) Other current liabilities	1049.96	4707.49
	(c) Provisions	33.84	28784.79
	(d) Current Tax Liabilities (Net)	220.66	1335.18
	<b>Sub-Total (5)</b>	<b>17051.36</b>	<b>30440.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]</b>	<b>107362.03</b>	<b>108555.66</b>

BY ORDER OF THE BOARD  
For BHARAT RASAYAN LIMITED

Sd/-

(S.N.GUPTA)

Chairman & Managing Director

DIN : 00024660

NEW DELHI  
MAY 30, 2023

Contd...5/-



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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-Ordinary Items	17,400.73	23,367.87
<b>Adjustments for:</b>		
Depreciation	2,602.66	2,493.92
(Profit)/Loss on Sale of Fixed Assets	-	(1.16)
Long Term Capital Gain	-	-
Interest received & accrued	(43.30)	(38.50)
Interest Paid	580.66	681.75
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	(67.81)	(11.52)
Effect of Exchange Differences on Translation of Foreign Currency	(1,756.02)	(1,281.23)
Share of the Joint Venture	622.25	114.87
	1,938.44	1,958.13
<b>Operating Profit before working Capital Changes</b>	<b>19,339.17</b>	<b>25,326.00</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	13,867.92	(16,813.26)
(Increase)/Decrease in Inventories	(4,591.09)	(10,864.23)
(Increase)/Decrease in Non-Current Financial Assets Loans	25.00	(35.92)
(Increase)/Decrease in Other Non Current assets	(443.16)	(164.15)
Decrease / (Increase) in Other current financial asset	(16.78)	(2.70)
Decrease / (Increase) in Other Current assets	(2,951.82)	(521.82)
(Decrease) / Increase in Long term Provisions	9.33	4.29
(Decrease) / Increase in Current Trade Payables	665.25	696.52
(Decrease) / Increase in Other financial Liability	764.58	812.95
(Decrease) / Increase in Other Liabilities	(285.22)	787.82
(Decrease) / Increase in Short term Provisions	3.40	8.59
	7,047.41	(26,091.91)
<b>Cash generated from operations</b>	<b>26,386.58</b>	<b>(765.91)</b>
Direct Taxes Paid	(5,052.05)	(5,779.64)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>21,334.53</b>	<b>(6,545.55)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Investment in Shares & Units	8.75	-
Addition to fixed assets (Project)	(2,352.11)	(5,571.30)
Proceeds from sale of fixed assets	140.66	29.39
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	59.39	32.78
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	(910.43)	31.18
Investment in Mutual Funds	(3,001.15)	10,591.52
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(6,054.89)</b>	<b>5,113.57</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceed/Repayment of borrowings	(14,567.72)	11,516.85
Dividend paid	(62.33)	(62.33)
Dividend Distribution tax paid	-	-
Interest paid	(580.66)	(681.75)
Buyback of Shares	-	(13,251.29)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(15,210.71)</b>	<b>(2,478.52)</b>
<b>D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY</b>	<b>1,756.02</b>	<b>1,281.23</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C+D)</b>	<b>1,824.95</b>	<b>(2,629.27)</b>
<b>Cash and cash equivalents as at beginning of the period</b>	<b>33.49</b>	<b>2,662.76</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>1,858.44</b>	<b>33.49</b>

BY ORDER OF THE BOARD  
 For BHARAT RASAYAN LIMITED

NEW DELHI  
 MAY 30, 2023

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