



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 YEAR ENDED 31st MARCH, 2022

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from operations	44,478	33,544	26,981	1,30,115	1,09,200
II	Other Income	713	267	348	1,564	713
III	Total Revenue (I + II)	45,191	33,811	27,329	1,31,679	1,09,913
IV	Expenses					
a)	Cost of materials consumed	28,784	26,026	16,747	92,770	66,379
b)	Purchases of Stock-in-trade	-	-	26	-	2,769
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,179	(4,408)	(1,276)	(8,506)	(750)
d)	Employee benefits expenses	2,701	2,336	2,293	9,139	7,997
e)	Finance cost	279	192	170	681	368
f)	Depreciation and amortisation expenses	655	660	655	2,494	2,576
g)	Other Expenses	3,152	2,587	2,629	11,225	8,852
h)	Total Expenses	36,750	27,393	21,244	1,07,803	88,191
V	Profit before exceptional items and tax (III-IV)	8,441	6,418	6,085	23,876	21,722
VI	Exceptional Items	101	280	1	394	126
VII	Profit before tax (V-VI)	8,340	6,138	6,084	23,482	21,596
VIII	Tax Expenses:					
a)	Provision for taxation					
	- Current Year	1,955	1,640	1,406	5,890	5,429
	- For Earlier Years (Net)	(104)	-	-	(104)	(139)
b)	Deferred Tax (Assets) / Liability	35	(90)	(44)	(17)	(141)
c)	Total	1,886	1,550	1,362	5,769	5,149
IX	Profit for the period (VII-VIII)	6,454	4,588	4,722	17,713	16,447
X	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	(8)	(1)	46	(12)	(7)
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	(8)	(1)	46	(12)	(7)
XI	Total Comprehensive Income for the period (IX+ X)	6,446	4,587	4,768	17,701	16,440
XII	Paid-up Equity Share Capital [®] [4155268 shares of ₹10/- each]	415.52	415.52	424.87	415.52	424.87
XIII	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	155.32 *	110.42 *	111.14 *	426.29	387.11
b)	Diluted	155.32 *	110.42 *	111.14 *	426.29	387.11

Contd..2/-



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Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Debt-Equity Ratio (times)	-	-	-	-	-
2	Debt Service Coverage Ratio (times)	4310.25	3164.80	-	4027.42	9.43
3	Interest Service Coverage Ratio (times)	4310.25	3164.80	-	4027.42	168.95
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Lacs)	9.35	9.35	-	9.35	-
6	Net Worth (₹ in Lacs)	77175.88	70730.12	72787.70	77175.88	72787.70
7	Net Profit After Tax (₹ in Lacs)	6454.31	4587.58	4722.00	17713.31	16447.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	155.32 *	110.42 *	111.14 *	426.29	387.11
b)	Diluted	155.32 *	110.42 *	111.14 *	426.29	387.11
9	Current Ratio (times)	2.59	2.18	3.82	2.59	3.82
10	Long Term Debt to Working Capital (times)	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.99	0.99	0.99	0.99	0.99
13	Total Debts to Total Assets (times)	0.16	0.20	0.06	0.16	0.06
14	Debtors Turnover Ratio (times) [Annualised]	1.17	1.05	0.99	3.43	4.00
15	Inventory Turnover Ratio (times) [Annualised]	2.00	1.24	1.64	5.84	6.64
16	Operating Margin (%)	19.38%	18.87%	23.18%	18.57%	20.11%
17	Net Profit Margin (%)	14.51%	13.68%	17.50%	13.61%	15.06%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

Contd...3/-



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Notes:

- 1) The above Standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 26, 2022. 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) and National Stock Exchange of India Limited where the Company's shares are listed (www.nseindia.com).
- 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/CSR Contribution.
- 6) The figures of quarter ended 31.03.2022 are the balancing figures between audited figures in respect of full financial year ended 31.03.2022 and the published year to date figures upto 3rd quarter ended 31.12.2021.
- 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, 2022, which will be paid by the Company, if approved by the shareholders in their forthcoming Annual General Meeting.
- 8) On 17th May, 2022 an unfortunate incident of fire occurred in one Block of our Plant situated at Plot No. 42/4, Amod Road, GIDC, Dahej, District Bharuch, Gujarat-392130. Management has taken all relevant steps of informing insurance company about this incident and the Company is assessing the damage value. Management believes that the damages are covered by the insurance policies.
- 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 MCA vide Notification dated 24.03.2021 has amended Schedule-III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April, 2021. The Company has incorporated the changes as per the said amendment in the above results.
- 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 had bought back 93,472 equity shares of ₹10/- each from the shareholders of the Company during the quarter ended 30th June, 2021. Hence, the existing Paid-up and Issued Share Capital of the Company has been reduced from ₹4,24,87,400/-, comprising 42,48,740 equity shares of ₹10/- each to ₹4,15,52,680/- comprising 41,55,268 equity shares of ₹10/- each.
- 13) Shareholders are requested to encash their unclaimed dividend, if any, declared and paid by the Company with effect from the financial year 2014-15, failing which their unclaimed dividend and their shares will be transferred to Investor Education Protection Fund as per the Regulation governed by the Companies Act.
- 14) 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.

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

**NEW DELHI
MAY 26, 2022**

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



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments		22772.25	19075.52
(b) Capital Work-in-Progress		1122.93	1772.27
(c) Other Intangible Assets		14.95	13.17
(d) Intangible Assets under Development		-	-
(e) Financial Assets			
(i) Investment	4508.75		4508.75
(ii) Other Financial Assets	242.86	4751.61	206.94
(f) Other Non-Current Assets		397.00	232.85
Sub-Total (1)		29058.74	25809.50
(2) Current Assets			
(a) Inventories		27720.00	16855.77
(b) Financial Assets			
(i) Trade Receivables	46372.11		29558.85
(ii) Investment		-	10591.52
(iii) Cash & Cash Equivalent	33.49		2662.76
(iv) Bank Balance Other than (iii) above	594.09		625.27
(v) Other Financial Assets	41.24	47040.93	32.83
(c) Current Tax Assets		425.98	323.96
(e) Other Current Assets		4910.04	4388.22
Sub-Total (2)		80096.95	65039.18
TOTAL ASSETS [(1)+(2)]		109155.69	90848.68
II. EQUITY & LIABILITIES			
(3) Equity			
(a) Equity Share Capital		415.52	424.87
(b) Other Equity		76760.35	72362.83
Sub-Total (3)		77175.87	72787.70
(4) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		100.00	-
(b) Provisions		129.23	124.94
(c) Deferred Tax Liabilities (Net)		884.57	902.04
Sub-Total (4)		1113.80	1026.98
(5) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17261.41		5844.56
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.00		5.14
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6815.89		6114.22
(iii) Other Financial Liabilities	4707.49	28784.79	3894.53
(b) Other current liabilities		1335.18	547.37
(c) Provisions		30.44	21.85
(d) Current Tax Liabilities (Net)		715.61	606.33
Sub-Total (5)		30866.02	17034.00
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		109155.69	90848.68

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

Sd/-

(S.N.GUPTA)

Chairman & Managing Director

DIN : 00024660

NEW DELHI
MAY 26, 2022

Contd...5/-



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-Ordinary Items	23,482.74	21,594.54
Adjustments for:		
Depreciation	2,493.92	2,576.23
(Profit)/Loss on Sale of Fixed Assets	(1.16)	(265.22)
Long Term Capital Gain	-	-
Interest received & accrued	(38.50)	(37.43)
Interest Paid	681.75	368.05
(Profit)/Loss on Sale of Investments	-	-
Other Comprehensive Income	(11.52)	(7.01)
Effect of Exchange Differences on Translation of Foreign Currency	(1,281.23)	(314.26)
Operating Profit before working Capital Changes	1,843.26	2,320.36
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(16,813.26)	(4,500.02)
(Increase)/Decrease in Inventories	(10,864.23)	(823.17)
(Increase)/Decrease in Non-Current Financial Assets Loans	(35.92)	(41.50)
(Increase)/Decrease in Other Non Current assets	(164.15)	(88.35)
Decrease / (Increase) in Other current financial asset	(2.70)	1.60
Decrease / (Increase) in Other Current assets	(521.82)	1,016.42
(Decrease) / Increase in Long term Provisions	4.29	(63.95)
(Decrease) / Increase in Current Trade Payables	696.52	2,195.52
(Decrease) / Increase in Other Financial Liability	812.95	262.77
(Decrease) / Increase in Other Liabilities	787.82	235.06
(Decrease) / Increase in Short term Provisions	8.59	(10.99)
Cash generated from operations	(765.91)	22,098.29
Direct Taxes Paid	(5,779.64)	(5,079.01)
NET CASH FROM OPERATING ACTIVITIES	(6,545.55)	17,019.28
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Shares & Units	-	(3,600.00)
Addition to fixed assets (Project)	(5,571.30)	(3,043.79)
Proceeds from sale of fixed assets	29.39	1,984.80
(Profit)/Loss of sale of Investments (Profit)	-	-
Interest received	32.78	60.46
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	31.18	(63.63)
Investment in Mutual Funds	10,591.52	(10,591.52)
NET CASH FROM INVESTING ACTIVITIES	5,113.57	(15,253.68)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceed/Repayment of borrowings	11,516.85	(3,541.14)
Dividend paid	(62.33)	(63.73)
Dividend Distribution tax paid	-	-
Interest paid	(681.75)	(368.05)
Buyback of Shares	(13,251.29)	-
NET CASH FROM FINANCING ACTIVITIES	(2,478.52)	(3,972.92)
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY	1,281.23	314.26
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	(2,629.27)	(1,893.06)
Cash and cash equivalents as at beginning of the period	2,662.76	4,555.82
Cash and cash equivalents as at end of the period	33.49	2,662.76

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

NEW DELHI
MAY 26, 2022

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



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

PART-I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from operations	44,478	33,544	26,981	1,30,115	1,09,200
II	Other Income	713	267	348	1,564	713
III	Total Revenue (I + II)	45,191	33,811	27,329	1,31,679	1,09,913
IV	Expenses					
a)	Cost of materials consumed	28,784	26,026	16,747	92,770	66,379
b)	Purchases of Stock-in-trade	-	-	26	-	2,769
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,179	(4,408)	(1,276)	(8,506)	(750)
d)	Employee benefits expenses	2,701	2,336	2,293	9,139	7,997
e)	Finance cost	279	192	170	681	368
f)	Depreciation and amortisation expenses	655	660	655	2,494	2,576
g)	Other Expenses	3,152	2,587	2,629	11,225	8,852
h)	Total Expenses	36,750	27,393	21,244	1,07,803	88,191
V	Profit before share of a joint venture and exceptional Items (III-IV)	8,441	6,418	6,085	23,876	21,722
VI	Share of Profit of a joint venture	(1)	-	43	115	59
VII	Profit before exceptional items and tax (V-VI) Share of Profit of a joint venture	8,442	6,418	6,042	23,761	21,663
VIII	Exceptional Items	101	280	1	394	126
IX	Profit before tax (VII-VIII)	8,341	6,138	6,041	23,367	21,537
X	Tax Expenses:					
a)	Provision for taxation					
	- Current Year	1,955	1,640	1,406	5,890	5,429
	- For Earlier Years (Net)	(104)	-	-	(104)	(139)
b)	Deferred Tax (Assets) / Liability	35	(90)	(44)	(17)	(141)
c)	Total	1,886	1,550	1,362	5,769	5,149
XI	Profit for the period (IX-X)	6,455	4,588	4,679	17,598	16,388
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	(8)	(1)	46	(12)	(7)
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	(8)	(1)	46	(12)	(7)
XIII	Total Comprehensive Income for the period (XI+XII)	6,447	4,587	4,725	17,586	16,381
XIV	Paid-up Equity Share Capital [®] [4155268 shares of ₹10/- each]	415.52	415.52	424.87	415.52	424.87
XV	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	155.35 *	110.42 *	110.13 *	423.52	385.72
b)	Diluted	155.35 *	110.42 *	110.13 *	423.52	385.72

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1	Debt-Equity Ratio (times)	-	-	-	-	-
2	Debt Service Coverage Ratio (times)	4310.81	3164.80	-	4008.27	9.40
3	Interest Service Coverage Ratio (times)	4310.81	3164.80	-	4008.27	168.50
4	Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-
5	Capital Redemption Reserve/ Debt Redemption Reserve (₹ in Lacs)	9.35	9.35	-	9.35	-
6	Net Worth (₹ in Lacs)	77001.83	70555.26	72728.52	77001.83	72728.52
7	Net Profit After Tax (₹ in Lacs)	6455.44	4588.00	4679.00	17598.44	16388.00
8	Earning per share (of ₹10/- each) [*Not Annualised]					
a)	Basic	155.35 *	110.42 *	110.13 *	423.52	385.72
b)	Diluted	155.35 *	110.42 *	110.13 *	423.52	385.72
9	Current Ratio (times)	2.59	2.18	3.82	2.59	3.82
10	Long Term Debt to Working Capital (times)	-	-	-	-	-
11	Bad Debts to Account Receivable Ratio (times)	-	-	-	-	-
12	Current Liability Ratio (times)	0.99	0.99	0.99	0.99	0.99
13	Total Debts to Total Assets (times)	0.16	0.20	0.06	0.16	0.06
14	Debtors Turnover Ratio (times) [Annualised]	1.17	1.05	0.99	3.43	4.00
15	Inventory Turnover Ratio (times) [Annualised]	2.00	1.24	1.64	5.84	6.64
16	Operating Margin (%)	19.38%	18.87%	23.02%	18.48%	20.06%
17	Net Profit Margin (%)	24.83%	7.89%	13.02%	13.53%	15.01%
18	Sector Specific Equivalent Ratios, as applicable	-	-	-	-	-

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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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 26, 2022. The Statutory Auditors have expressed and unmodified opinion. The Consolidated Financial Results will be available at the Website of the Company (www.bharatgroup.co.in) and National Stock Exchange of India Limited where the Company's shares are listed (www.nseindia.com).
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- 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 had bought back 93,472 equity shares of ₹10/- each from the shareholders of the Company during the quarter ended 30th June, 2021. Hence, the existing Paid-up and Issued Share Capital of the Company has been reduced from ₹4,24,87,400/-, comprising 42,48,740 equity shares of ₹10/- each to ₹4,15,52,680/- comprising 41,55,268 equity shares of ₹10/- each.
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**BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED**

**NEW DELHI
MAY 26, 2022**

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



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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PARTICULARS		(₹ in Lacs)	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	22772.25		19075.52
(b) Capital Work-in-Progress	1122.93		1772.27
(c) Other Intangible Assets	14.95		13.17
(d) Intangible Assets under Development			
(e) <u>Financial Assets</u>			
(i) Investment	4334.70		4449.57
(ii) Other Financial Assets	242.86	4577.56	206.94
(f) Other Non-Current Assets		397.00	232.85
Sub-Total (1)		28884.69	25750.32
(2) Current Assets			
(a) Inventories		27720.00	16855.77
(b) <u>Financial Assets</u>			
(i) Trade Receivables	46372.11		29558.85
(ii) Investment	0.00		10591.52
(iii) Cash & Cash Equivalent	33.49		2662.76
(iv) Bank Balance Other than (iii) above	594.09		625.27
(v) Other Financial Assets	41.24	47040.93	32.83
(c) Current Tax Assets		425.98	323.96
(d) Other Current Assets		4910.04	4388.22
Sub-Total (2)		80096.95	65039.18
TOTAL ASSETS [(1)+(2)]		108981.64	90789.50
II. EQUITY & LIABILITIES			
(3) Equity			
(a) Equity Share Capital		415.52	424.87
(b) Other Equity		76586.30	72303.65
Sub-Total (3)		77001.82	72728.52
(4) Liabilities			
Non-Current Liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings		100.00	-
(b) Provisions		129.23	124.94
(c) Deferred Tax Liabilities (Net)		884.57	902.04
Sub-Total (4)		1113.80	1026.98
(5) Current Liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	17261.41		5844.56
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.00		5.14
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6815.89		6114.22
(iii) Other Financial Liabilities	4707.49	28784.79	3894.53
(b) Other current liabilities		1335.18	547.37
(c) Provisions		30.44	21.85
(d) Current Tax Liabilities (Net)		715.61	606.33
Sub-Total (5)		30866.02	17034.00
TOTAL - EQUITY AND LIABILITIES [(3)+(4)+(5)]		108981.64	90789.50

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

Sd/-

(S.N.GUPTA)

Chairman & Managing Director
DIN : 00024660

NEW DELHI
MAY 26, 2022

Contd...5/-



Bharat RASAYAN LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

		(₹ in Lacs)	
PARTICULARS	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extra-Ordinary Items	23,367.87	21,535.36	
Adjustments for:			
Depreciation	2,493.92	2,576.23	
(Profit)/Loss on Sale of Fixed Assets	(1.16)	(265.22)	
Long Term Capital Gain	-	-	
Interest received & accrued	(38.50)	(37.43)	
Interest Paid	681.75	368.05	
(Profit)/Loss on Sale of Investments	-	-	
Other Comprehensive Income	(11.52)	(7.01)	
Effect of Exchange Differences on Translation of Foreign Currency	(1,281.23)	(314.26)	
Share of the Joint Venture	114.87	59.18	
Operating Profit before working Capital Changes	1,958.13	2,379.54	
Adjustments for:			
(Increase)/Decrease in Trade Receivables	(16,813.26)	(4,500.02)	
(Increase)/Decrease in Inventories	(10,864.23)	(823.17)	
(Increase)/Decrease in Non-Current Financial Assets Loans	(35.92)	(41.50)	
(Increase)/Decrease in Other Non Current assets	(164.15)	(88.35)	
Decrease / (Increase) in Other current financial asset	(2.70)	1.60	
Decrease / (Increase) in Other Current assets	(521.82)	1,016.42	
(Decrease) / Increase in Long term Provisions	4.29	(63.95)	
(Decrease) / Increase in Current Trade Payables	696.52	2,195.52	
(Decrease) / Increase in Other financial Liability	812.95	262.77	
(Decrease) / Increase in Other Liabilities	787.82	235.06	
(Decrease) / Increase in Short term Provisions	8.59	(10.99)	
Cash generated from operations	(765.91)	22,098.29	
Direct Taxes Paid	(5,779.64)	(5,079.01)	
NET CASH FROM OPERATING ACTIVITIES	(6,545.55)	17,019.28	
B) CASH FLOW FROM INVESTING ACTIVITIES			
Net Investment in Shares & Units	-	(3,600.00)	
Addition to fixed assets (Project)	(5,571.30)	(3,043.79)	
Proceeds from sale of fixed assets	29.39	1,984.80	
(Profit)/Loss of sale of Investments (Profit)	-	-	
Interest received	32.78	60.46	
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	31.18	(63.63)	
Investment in Mutual Funds	10,591.52	(10,591.52)	
NET CASH FROM INVESTING ACTIVITIES	5,113.57	(15,253.68)	
C) CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceed/Repayment of borrowings	11,516.85	(3,541.14)	
Dividend paid	(62.33)	(63.73)	
Dividend Distribution tax paid	-	-	
Interest paid	(681.75)	(368.05)	
Buyback of Shares	(13,251.29)	-	
NET CASH FROM FINANCING ACTIVITIES	(2,478.52)	(3,972.92)	
D) EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY			
	1,281.23	314.26	
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	(2,629.27)	(1,893.06)	
Cash and cash equivalents as at beginning of the period	2,662.76	4,555.82	
Cash and cash equivalents as at end of the period	33.49	2,662.76	

BY ORDER OF THE BOARD
 For BHARAT RASAYAN LIMITED

NEW DELHI
 MAY 26, 2022

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