

B.K. GOEL & ASSOCIATES
 CHARTERED ACCOUNTANTS

Phone : 41011230
 P-16, NBSB-4
 NEW DELHI

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Un-Audited Financial Results of **M/s. BHARAT RASAYAN LIMITED** for the period ended **30.09.2012** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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) 2400, Engagements to Review Financial Statements 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. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.K.GOEL & ASSOCIATES**
 Chartered Accountants

Place : **NEW DELHI**
 Dated : **12.11.2012**



B.K. Goel
 (B.K.GOEL)
 Proprietor
 Memb. No. 082081
 Firm Regn. No. 016642N

CERTIFIED TRUE COPY
 For Bharat Rasayan Limited

Shardara
 Company Secretary

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2012

(₹ in Lacs)

	PARTICULARS	Year ended 30.09.2012 (Unaudited)		Year ended 31.03.2012 (Audited)	
I.	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	424.87		424.87	
	(b) Reserves and Surplus	<u>5,121.15</u>	5,546.02	<u>4,868.65</u>	5,293.52
(2)	Non-Current Liabilities				
	(a) Long-term borrowings	5,782.00		562.50	
	(b) Deferred tax liabilities (Net)	390.67		150.67	
	(d) Long term provisions	<u>16.88</u>	6,189.55	<u>18.01</u>	731.18
(3)	Current Liabilities				
	(a) Short-term borrowings	4,081.11		3,347.44	
	(b) Trade payables	2,570.08		2,155.16	
	(c) Other current liabilities	664.46		893.13	
	(d) Short-term provisions	<u>651.34</u>	7,966.99	<u>78.47</u>	6,474.20
	Total		<u>19,702.56</u>		<u>12,498.90</u>
II.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	9,989.57		6,451.17	
	(b) Non-current investments	8.75		8.75	
	(c) Long term loans and advances	<u>94.92</u>	10,093.24	<u>97.77</u>	6,557.69
(2)	Current assets				
	(a) Current investments	-		-	
	(b) Inventories	3,319.46		1,670.20	
	(c) Trade receivables	3,739.37		3,003.73	
	(d) Cash and cash equivalents	153.56		160.84	
	(e) Short-term loans and advances	1,460.56		1,021.94	
	(f) Other current assets	<u>936.37</u>	9,609.32	<u>84.50</u>	5,941.21
	Total		<u>19,702.56</u>		<u>12,498.90</u>

BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED

(Signature)
(S.N.GUPTA)

Chairman & Managing Director

NEW DELHI,
NOVEMBER 12, 2012.

CERTIFIED TRUE COPY
For Bharat Rasayan Limited

(Signature)
Company Secretary

PART-II

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INFORMATION FOR THE QUARTER ENDED 30th SEPTEMBER, 2012

Sr. No.	Particulars	Three Months ended			Six Months ended		Previous Year ended 31.03.2012
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
A)	PARTICULARS OF SHAREHOLDING						
1	<u>Public Shareholding:</u>						
a)	Number of shares	1121391	1121391	1121391	1121391	1121391	1121391
b)	Percentage of shareholding	26.3935%	26.3935%	26.3935%	26.3935%	26.3935%	26.3935%
2	<u>Promoters and Promoter Group Shareholding:</u>						
a)	<u>Pledged / Encumbered</u>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	<u>Non-Encumbered</u>						
	- Number of shares	3127349	3127349	3127349	3127349	3127349	3127349
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
	- Percentage of shares (as a % of the total share capital of the company)	73.6065%	73.6065%	73.6065%	73.6065%	73.6065%	73.6065%
	Particulars	3 Months ended 30.09.2012					
B)	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12.11.2012.
- 2) The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.
- 3) Corresponding quarter and financial year's figures have been regrouped wherever necessary.
- 4) The company operates only in one business segments viz. pesticides, hence segment wise reporting is not required.
- 5) Plant-A of the Company at Dahej (Gujarat) has already started commercial production on August 6, 2012. The rest two plants, i.e. B & C are likely to start before the end of this financial year.
- 6) Profit of the Company during the half year ended September 30, 2012 has reduced on account of massive Investment by the Company in its newly established plant at Dahej which has caused substantial amount of depreciation and increase in finance cost.
- 7) In view of Circular No. 18/2011 dated 29.04.2011 of Ministry of Corporate Affairs (MCA), all members are requested to provide/update their E-mail address(es) with the Company and with the concerned depository(ies) for sending of Notices and Annual Report

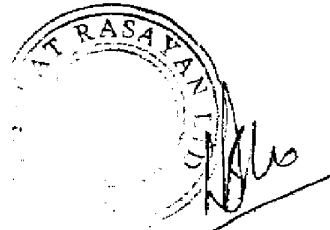
**BY ORDER OF THE BOARD
For BHARAT RASAYAN LIMITED**

S.N. Gupta

(S.N. GUPTA)

Chairman & Managing Director

NEW DELHI,
NOVEMBER 12, 2012.





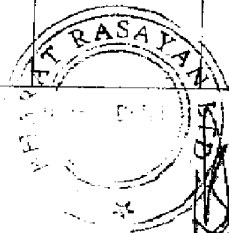
BHARAT RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower Rajendra Place, New Delhi - 110 008.

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2012

PART-I

Sr. No.	Particulars	Three Months ended			Six Months ended		Previous Year ended 31.03.2012 (Audited)
		30.09.2012 (Un-Audited)	30.06.2012 (Un-Audited)	30.09.2011 (Un-Audited)	30.09.2012 (Un-Audited)	30.09.2011 (Un-Audited)	
1	Income from operations						(₹ in Lacs)
a)	Net sales/income from operations (Net of excise duty)	4243	3796	3416	8039	6808	14021
b)	Other operating income	33	31	16	64	46	120
	Total Income from Operations (Net)	4276	3827	3432	8103	6854	14141
2	Expenditure :						
a)	Cost of materials consumed	3600	2612	2490	6212	5070	9957
b)	Purchases of Stock-in-trade			33		33	33
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(634)	(9)	(273)	(643)	(338)	(509)
d)	Employee benefits expenses	257	265	178	522	337	896
e)	Depreciation and amortisation expenses	177	31	43	208	85	162
f)	Other Expenses	501	475	671	976	1151	2284
g)	Total Expenses	3901	3374	3142	7275	6338	12723
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	375	453	290	828	516	1418
4	Other Income	5	4	13	9	18	12
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	380	457	303	837	534	1430
6	Finance costs	178	16	13	194	27	26
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	202	441	290	643	507	1404
8	Exceptional Items	(27)	-	-	(27)	262	(32)
9	Profit from ordinary activities before tax (7+8)	175	441	290	616	769	1372
10	Tax Expenses:						
a)	Provision for taxation - Current Year	(12)	135	59	123	154	424
b)	Add: MAT Credit	-	-	-	-	-	(145)
c)	Deferred Tax (Assets) / Liability	240	-	-	240	-	(35)
d)	Total	228	135	59	363	154	244
11	Net Profit from ordinary activities after tax (9-10)	(53)	306	231	253	615	1128
12	Extraordinary Items (net of tax expense & ... lacs)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(53)	306	231	253	615	1128
14	Share of profit of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit after tax, minority interest and share of profit of associates (13-14-15)	(53)	306	231	253	615	1128
17	Paid-up Equity Share Capital [4248740 shares of ₹ 10 each]	425	425	425	425	425	425
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,839
19 (i)	Earning per share (before extraordinary items) of ₹10/- each) (not annualised)						
a)	Basic	-	7.20 *	5.44 *	5.95 *	14.47 *	26.55
b)	Diluted	-	7.20 *	5.44 *	5.95 *	14.47 *	26.55
19 (ii)	Earning per share (after extraordinary items) of ₹10/- each) (not annualised)						
a)	Basic	-	7.20 *	5.44 *	5.95 *	14.47 *	26.55
b)	Diluted	-	7.20 *	5.44 *	5.95 *	14.47 *	26.55



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