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B.R. GOEL & ASSOCIATES

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#### 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)
Proprietor
Memb. No. 082081
Firm Regn. No. 016642N

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For Fig. 1 Limited

Company Secretary

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# STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2012

	PARTICULARS		1	<del></del>		(₹ in Lacs)
	ARTIOULARG			r ended		ended
1 1			i	09.2012	31.03	3.2012
	EQUITY AND LIABILITIES		(Una	audited)	(Auc	lited)
140	) Shareholder's Funds				]	
[] '''	(a) Share Capital		40.00	•	•	
	(b) Reserves and Surplus		424.87		424.87	!
	(b) Neserves and Surplus		5,121.15	5,546.02	4,868.65	5,293.52
(2)	Non-Current Liabilities		ţ			
	(a) Long-term borrowings		5,782.00		E00 F0	
	(b) Deferred tax liabilities (Net)		390.67	:	562.50	
	(d) Long term provisions		16.88	6,189.55	150.67	—
1			10.00	0,105.55	18.01	731.18
(3)	Current Liabilities	•			i	* 1
	(a) Short-term borrowings		4,081.11		3,347.44	
1 1	(b) Trade payables		2,570.08		2,155.16	,
	(c) Other current liabilities		664.46		2,155.16 893.13	
	(d) Short-term provisions		651.34	7,966.99	78.47	6 474 20
		Total		19,702.56	10,41	6,474.20 12,498.90
H	ASSETS			10,702.00		12,490.90
(1)	Non-current assets					İ
	(a) Fixed assets		9,989.57		6,451.17	
[	(b) Non-current investments		8.75		8.75	İ
	(c) Long term loans and advances	i	94.92	10,093.24	97.77	6,557.69
	_		,			
1	Current assets	}				
	(a) Current investments		-		-	
	(b) Inventories		3,319.46		1,670.20	
	(c) Trade receivables	ŀ	3,739.37		3,003.73	į
19	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	Ŀ	936.37	9,609.32	84.50	5,941.21
		Total		19,702.56		12,498.90
	<u> </u>					

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

NEW DELHI,

NOVEMBER 12, 2012.

(S.N.GUPTA)

Chairman & Managing Director

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Sr. No.		ON FOR THE QUARTER ENDED 30th S  Three Months ended			Six Months ended		
		30.09,2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Previous Year ended
A} 1	PARTICULARS OF SHAREHOLDING Public Shareholding:		<u> </u>		<del> </del>	<del> </del>	31.03.2012
a) b) 2 a)	Number of shares Percentage of shareholding Promoters and Promoter Group Shareholding Pledged / Encumbered	f121391 , 26.3935%	1121391 26.3935%	1121391 26.3935%	1121391 26.3935%	1121391 26.3935%	112139 26.3935% !
	Number of shares     Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nit Nil	Nil Nil	Nii Nii	Nil Nil	Nil Nil	: Nii Nii
b) [i	- Percentage of shares (as a % of the total share capital of the company) Non-Encumbered	Nii	Nii	Nil	Nil	Nif	i Nil
-	Number of shares Percentage of shares (as a % of the total shareholding of Promoter and	3127349 100.0000%	3127349 100.0000%	3127349 100.0000%	3127349 100.0000%	3127349 100.0000%	- - 3127349 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%
P	'articulars'	3 Months ended 30.09.2012		<del></del>	·		
P₁ R₁	IVESTOR COMPLAINTS ending at the beginning of the quarter eccived during the quarter isposed of during the quarter	Nil Nil Nil					

#### Notes:

quarter

Remaining unresolved at the end of the

- 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. 1) 2)
- The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results. Corresponding quarter and financial year's figures have been regrouped wherever necessary. 3)

Nii

- 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 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.
- 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

BY ORDER OF THE BOARD For BHARAT RASAYAN LIMITED

(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-J

No.     30.09.2011   30.09.2011   30.09.2011   30.09.2011   70.09.20	Sr.	Particulars		The second second		<del></del>		(₹ in Lacs)
Income from operations   Cin-Audited   Cin	No.			Three Months ended		Six Months ended		Previous
1				1		30.09.2012	30.09.2011	Year ended
1	1		; (on-Addited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31.03.2012
a) Net satisfance from operations   Net of excise duty    b) Other operating income   14275   33   3827   3432   3103   6854   14021     c) Other operating income   1500   160	1	ncome from executions						(Audited)
Net of excise duty		Net sales/income from appearing			112		<del></del>	(Fisches)
Dispersion of the properties in come from Operations (Net)   2   Expenditure   3   33   4276   31   3827   3432   3103   6854   14   14   12   12   13   14   14   12   12   13   14   14   14   14   14   14   14	1 "	LiNet of excise duto)	4243	3796	3416	8039	6808	14021
Total Income from Operations (Net) 2	bì	Other operating income	1		1			1402)
Expenditure		Total Income from Operations (Not)				64	46	120
Description   Purchases of Stock-in-trade   Changes in wrentifiers of finished goods,   (834)   (8)   (273)   (643)   (338)   (338)   (593)   (273)   (643)   (338)   (338)   (593)   (273)   (643)   (338)		Expenditure :	42/6	3827	3432	8103	6854	14141
Description   Purchases of Stock-in-trade   Changes in wrentifiers of finished goods,   (834)   (8)   (273)   (643)   (338)   (338)   (593)   (273)   (643)   (338)   (338)   (593)   (273)   (643)   (338)	a)	Cost of materials consumed	3600	. 2512	1	1		
Changes in inventories of finished goods, work-in-progress and stock-in-trade   (634)   (73)   (633)   (338)	b)	Purchases of Stock-in-trade		2012		6212		9957
Work-in-progress and stock-in-trade	c)	Changes in inventories of finished goods.	(634)	(9)		- (5.45)		33
e)   Depreciation and amortisation expenses   177		work-in-progress and stock-in-trade	1	(5)	(213)	(643)	(338)	<b>(6</b> 09) <sup>-</sup>
e)   Depreciation and amortisation expenses   177	ł	_						
Compension	(a)	Employee benefits expenses	257	265	178	522	227	
Other Expenses   Sol   3901   475   374   3142   976   1151   2284	( e)	Depreciation and amortisation expenses	177	31		1		
9   Total Expenses   976   Total Expenses	ا م	OH		}		200	92	162
10.00   10.0			501	475	671	976	1151	2001
Profit from Operations before Other   375   483   290   828   516   142   143   144   143   144   14				3374			<del></del>	
Income, nance costs and Exceptional   Items (1-2)	,	income Spanish	375	453				12723 1418
Other lacome   S   4   13   9   18   18		trome, mance costs and Exceptional		1			370	1418
Profit from ordinary activities before   Finance Costs and Exceptional Items   178							1	
Finance Costs and Exceptional Items (3-4)   587   584   141   14	,			l'		9	18	12
S	li.	Finance Costs and Excentional Items	380	457	303	837		:430
Profit from ordinary activities after   Finance Gosts but before Exceptional Items (5-6)   Exceptional Items (5-6)   Exceptional Items (5-6)   Exceptional Items (5-7)   Profit from ordinary activities before tax (7-8)   Profit from ordinary activities before tax (7-8)   Profit from ordinary activities before tax (7-8)   Profit from ordinary activities after tax (7-8)   Profit from ordinary activities after tax (8-8-8-8) / Liability   240   135   59   123   154   424   424   425	le	(3+4)	,		1			
Profit from ordinary activities after   202			178	16	40			
Finance Costs but before Exceptional Items (5-5)	7   1	Profit from ordinary activities after					1	26
Hems (5-6)	F	inance Gosts but before Exceptional	102		290	643	507	1404
9	[1	tems (5-6)			İ		į	
Profit from ordinary activities before tax (7-8)   137   141   290   616   769   137   137   138   139   1			(27)	_		(27)	[	-
Tax (7-8)   Tax	9 8	rofit from ordinary activities before		441	290			(32)
a) Provision for taxation - Current Year b) Add, MAT Credit c) Deferred Tax (Assets) / Liability Total Total Net Profit from ordinary activities after tax (9-10) Extraordinary Items (net of tax expense t Jacs) Net Profit for the period (11-12) Share of profit of associates Minority interest Add, MAT Credit (1449) 1040 11 Net Profit from ordinary activities after tax (9-10) 12 Extraordinary Items (net of tax expense t Jacs) Net Profit for the period (11-12) Share of profit of associates Minority interest Add, MAT Credit (1449) 1240 1253 154 1264 1275 1281 1281 1281 1281 1281 1281 1281 128					200	010	169	13/2
Add. MAT Credit   Deformed Tax (Assets) / Liability   240		ax Expenses:		1			1	
Deferred Tax (Assets) / Liablity   240   228   135   59   363   154   240	h) (A	dd: MAT Crodit	(12)	135	59	123	154	134
Total   Not Profit from ordinary activities after tax (9-10)   11   Not Profit from ordinary activities after tax (9-10)   12   13   14   12   12   12   12   13   14   12   14   14   14   15   15   15   16   16   17   16   17   16   17   17	c)   n	eferred Tay (Accede) (Links)		• .	-		-	
Net Profit from ordinary activities after tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (net of tax expense tax (9-10)   Extraordinary Items (9-10)   Extraordinary	d) To	otal			<u> </u>	240	_ : .	
tax (9-10) Extraordinary Items (net of tax expense			T I			363	154	244
Extraordinary Items (net of tax expense collision land)   Extraordinary Items (net of tax expense collision)	ta	x (9-10)	(53)	306	231	253	615	1128
Start   Star	12 E	xtraordinary Items (net of tax expense	_					
Share of profit of associates   Minority interest   Minority interest   Minority interest   Met Profit after tax, minority interest   And share of profit of associates (13-14-15)   Paid-up Equity Share Capital   [4248740 shares of ₹ 10 each]   425   425   425   425   425   425   425   425   425   425   425   425   426	[₹.	lacs)	-	i	-	-	-	
Share of profit of associates   Minority interest   Minority interest   Minority interest   Met Profit after tax, minority interest   And share of profit of associates (13-14-15)   Paid-up Equity Share Capital   [4248740 shares of ₹ 10 each]   425   425   425   425   425   425   425   425   425   425   425   425   426	13 No	et Profit for the period (11-12)	(53)	308	224		j	. i
Net Profit after tax, minority interest and share of profit of associates (13-14-15) Paid-up Equity Share Capital [4248740 shares of ₹ 10 each] Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year  19 (i) Earning per share (before extraordinary items) of ₹ 10/- each) (not annualised)  a) Basic b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55  b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55  b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55  Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55  Diluted	14   Sr	nare of profit of associates	,	-	231	253	615	1128
and share of profit of associates (13- 14-15) Paid-up Equity Share Capital [4248740 shares of ₹ 10 each] 18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year Earning per share (before extraordinary items) of ₹10/- each) (not annualised) a) Basic b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted	15 Mi	narity interest 🛝		_		-	-	-
and share of profit of associates (13- 14-15) Paid-up Equity Share Capital [4248740 shares of ₹ 10 each] Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year Earning per share (before extraordinary items) of ₹10/- each) (not annualised) a) Basic b) Diluted T,20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted T,20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted T,20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted	16 Ne	et Profit after tax, minority interest	(53)	306	231	252	045	-
17   Paid-up Equity Share Capital [4248740 shares of ₹ 10 each]   425	an	d share of profit of associates (13-				253	615	1728
[4248740 shares of ₹ 10 each] Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year  [4269 425 425 425 425 425 426 426 426]  [4269 4269 4269 4269 4269 4269 4269 4269	17   Da	-15)	i					
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year  19 (i) Earning per share (before extraordinary items) of ₹10/- each) (not annualised) a) Basic b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55 b) Diluted	[[43	248740 charge of \$40 and 3		ľ		İ	ľ	Ì
Reserves as per Balance Sheet of previous accounting year  19 (i) Earning per share (before extraordinary items) of ₹10/- each) (not annualised)  a) Basic b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 70.05  Terming per share (after extraordinary rems) of ₹10/- each) (not annualised)  a) Basic b) Diluted  7.20 * 5.44 * 5.95 * 14.47 * 26.55  TASA	18 Re	Serves excluding Pourlyation	425	425	425	425	425	425
previous accounting year	Re	Serves as per Balance Sheet of	-	-	-	-	-	
19 (i) Earning per share (before extraordinary items) of 710/- each) (not annualised) a) Basic b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55 * 19.00 *	рге	vious accounting year						,
items) of 710/- each) (not annualised) a) Basic b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55    Participated   Factor	19 (I) Ear	Tring per share (before extraordinace		1			1	
a) Basic b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55 19 (ii) Earning per share (after extraordinary ritems) of ₹10/- each) (not annualised) a) Basic b) Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55  7.20 * 5.44 * 5.95 * 14.47 * 26.55	iten	ns) of ₹10/- each) (not appliations)	j	1	1	1		
Diluted	a) Bas	SiC .	_ }	7.20 *	<b>.</b>	_ 1	[	:
ritems) of ₹10/- each) (not annualised) a) Basic b) [Diuted  7.20 * 5.44 * 5.95 * 14.47 * 26.55	b) Dilu	ited				,	l l	26.55
rtems) of ₹19/- each) (not annualised) a) Basic b) (Diluted 7.20 * 5.44 * 5.95 * 14.47 * 26.55	9 (⊬) <sup>[</sup> Ear	ring per share (after extraordinary		1.20	5.44 -	5.95 *	14.47 *	26 55
a) Basic b) Diluted 7.20 5.44 5.95 14.47 26.55	rtem	is) of ₹10/- each) (not annualised)	DASA					
- 5)[Dilleted - 25 55 1 47 2 5 55	a) Bas	ic /k		7.20 *	5 44 ∗	5.06	14.47.1	
7.20 5.44 5.95 1. 14.47 20 0.05	− attDilin	ted //tv//	3.411	7.20 *	5.44 *	5.95		
7.20 5.44 5.95 14.47 26.65 Contri 2			- p. : llari		<del></del>	<del></del>	17,71	

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