



# The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in, brcsurat@gmail.com

Website : www.brcl.in

14<sup>th</sup> August, 2024

To  
Department of Corporate Services  
BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**Sub – Outcome of Board Meeting No. 02/2024-25.**  
**Ref – BSE Scrip Code – 500270**

Dear Sir,

Apropos Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that a Meeting of the Board of Directors of the company was held today i.e. Wednesday, 14<sup>th</sup> August, 2024 commenced at 12.30 p.m. and concluded at 02:25 p.m. in which, inter alia, the following business were transacted –

- 1) Considered & approved the Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2024.
- 2) Took note of the Limited Review Report on the Statement of Un-audited Financial results.

Kindly take the same on your record.

Thanking you,

**For The Baroda Rayon Corporation Limited**

*Kunj S Desai*

**Kunj Desai**  
Company Secretary





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## Statement of Standalone Un-audited Financial Results for the Quarter Ended 30th June, 2024

(₹ in lakhs except EPS)

| SR. NO. | Particulars   | Quarter Ended             |   |                           | Year ended              |
|---------|---|---------------------------|---|---------------------------|-------------------------|
|         |   | 30-06-2024<br>(Unaudited) | 31-03-2024<br>(Audited)<br>(Refer Note 3) | 30-06-2023<br>(Unaudited) | 31-03-2024<br>(Audited) |
| 1       | <b>Income</b>   |                           |   |                           |                         |
|         | (a) Revenue from operations   | 1,049.00                  | 712.75                                    | 5,425.75                  | 7,683.20                |
|         | (b) Other income  | 135.19                    | 210.59                                    | 400.52                    | 893.78                  |
|         | <b>Total revenue</b>  | <b>1,184.19</b>           | <b>923.34</b>                             | <b>5,826.27</b>           | <b>8,576.98</b>         |
| 2       | <b>Expenses</b>   |                           |   |                           |                         |
|         | (a) Cost of materials consumed  | 1,868.02                  | 6,163.69                                  | 1,077.83                  | 7,327.15                |
|         | (b) Purchases of stock-in-trade   | 53.28                     | -   | -                         | -                       |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -1,149.78                 | -5,660.70                                 | 3,825.87                  | -880.20                 |
|         | (d) Employee benefits expense   | 22.50                     | 22.50                                     | 22.50                     | 90.00                   |
|         | (e) Finance cost  | 3.69                      | 102.64                                    | 77.10                     | 269.28                  |
|         | (f) Depreciation and amortisation expense   | 3.76                      | 1.70                                      | 1.08                      | 5.98                    |
|         | (g) Power & Fuel Charges  | -                         | -   | -                         | -                       |
|         | (h) Repair & Maintenance  | 0.56                      | 0.36                                      | 0.47                      | 0.89                    |
|         | (i) Other Expenditure   | 24.37                     | 64.55                                     | 40.65                     | 215.70                  |
|         | <b>Total expenses</b>   | <b>826.39</b>             | <b>694.75</b>                             | <b>5,045.50</b>           | <b>7,028.80</b>         |
| 3       | <b>Profit before exceptional items and tax</b>                                    | <b>357.80</b>             | <b>228.59</b>                             | <b>780.78</b>             | <b>1,548.18</b>         |
| 4       | Exceptional items   | 272.64                    | 233.84                                    | 35.98                     | 1,874.04                |
| 5       | <b>Profit before tax</b>  | <b>630.44</b>             | <b>462.43</b>                             | <b>816.76</b>             | <b>3,422.22</b>         |
| 6       | Tax expense:  |                           |   |                           |                         |
|         | (1) Current tax   | -                         | -   | -                         | -                       |
|         | (2) Deferred tax  | -                         | -   | -                         | -                       |
|         | (3) Earlier year tax  | -                         | -   | -                         | -                       |
| 7       | <b>Net Profit (Loss) from continuing operations after tax</b>                     | <b>630.44</b>             | <b>462.43</b>                             | <b>816.76</b>             | <b>3,422.22</b>         |
| 8       | Profit (Loss) from discontinued operations  | -                         | -   | -                         | -                       |
| 9       | Tax expense of discontinued operations  | -                         | -   | -                         | -                       |
| 10      | <b>Net Profit (Loss) from discontinued operations</b>                             | <b>-</b>                  | <b>-</b>                                  | <b>-</b>                  | <b>-</b>                |
| 11      | <b>Net profit (loss) for the period</b>   | <b>630.44</b>             | <b>462.43</b>                             | <b>816.76</b>             | <b>3,422.22</b>         |
| 12      | <b>Other comprehensive income</b>   |                           |   |                           |                         |
|         | A) (i) Amount of item that will be not be reclassified to profit & (loss)         | -                         | -   | -                         | -                       |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                         | -   | -                         | -                       |
|         | B) (i) Amount of item that will be reclassified to profit & (loss)                | -                         | -   | -                         | -                       |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | -                         | -   | -                         | -                       |
|         | Other comprehensive income (Net of taxes)   | -                         | -   | -                         | -                       |
|         | <b>Total Comprehensive income (XI+XII)</b>  | <b>630.44</b>             | <b>462.43</b>                             | <b>816.76</b>             | <b>3,422.22</b>         |
| 13      | Paid-up equity share capital (Face Value of Rs. 10/- each)                        | 2,291.14                  | 2,291.14                                  | 2,291.14                  | 2,291.14                |
| 14      | Reserves excluding revaluation reserve as shown in audited balance sheet          | -                         | -   | -                         | 30,904.43               |
| 15      | Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):   |                           |   |                           |                         |
|         | (a) Basic   | 1.56                      | 1.00                                      | 3.41                      | 6.76                    |
|         | (b) Diluted   | 1.56                      | 1.00                                      | 3.41                      | 6.76                    |
|         | Earnings Per Share of ₹10/- each) (not annualised):                               |                           |   |                           |                         |
|         | (a) Basic   | 2.75                      | 2.02                                      | 3.56                      | 14.94                   |
|         | (b) Diluted   | 2.75                      | 2.02                                      | 3.56                      | 14.94                   |
|         | See accompanying note to the Financial Results                                    |                           |   |                           |                         |

cont...





Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter ended 30th June, 2024  
(₹ in lakhs)

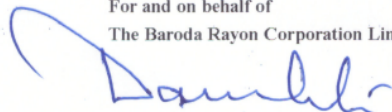
| Particulars  | Quarter Ended             |                         |                           | Year ended              |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
|  | 30-06-2024<br>(Unaudited) | 31-03-2024<br>(Audited) | 30-06-2023<br>(Unaudited) | 31-03-2024<br>(Audited) |
| <b>Segment Revenue (Revenue from Operations)</b>   |                           |                         |                           |                         |
| Real Estate  | 1,052.82                  | 712.75                  | 5,425.75                  | 7,683.20                |
| Textiles   | 131.38                    | 210.59                  | 400.52                    | 893.78                  |
| <b>Total Revenue</b>   | <b>1,184.19</b>           | <b>923.34</b>           | <b>5,826.27</b>           | <b>8,576.98</b>         |
| <b>Segment Results</b>   |                           |                         |                           |                         |
| Real Estate  | 277.48                    | 209.76                  | 522.05                    | 1,236.26                |
| Textiles   | 84.01                     | 121.47                  | 335.82                    | 581.20                  |
| <b>Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax</b> | <b>361.49</b>             | <b>331.23</b>           | <b>857.87</b>             | <b>1,817.46</b>         |
| Less: Finance Cost   | 3.69                      | 102.64                  | 77.10                     | 269.28                  |
| Less: Taxes  | -                         | -                       | -                         | -                       |
| Add: Exceptional Item  | 272.64                    | 233.84                  | 35.98                     | 1,874.04                |
| <b>Net Profit (Loss) for the period/ year</b>  | <b>630.44</b>             | <b>462.43</b>           | <b>816.75</b>             | <b>3,422.22</b>         |
| <b>Segment Assets</b>  |                           |                         |                           |                         |
| Real Estate  | 63,340.52                 | 61,521.49               | 58,011.08                 | 61,521.49               |
| Textiles   | 2,388.23                  | 2,662.19                | 4,036.03                  | 2,662.19                |
| <b>Total Assets</b>  | <b>65,728.75</b>          | <b>64183.68</b>         | <b>62047.11</b>           | <b>64183.68</b>         |
| <b>Segment Liabilities</b>   |                           |                         |                           |                         |
| Real Estate  | 7,666.56                  | 6,366.46                | 1,053.37                  | 6,366.46                |
| Textiles   | 24,236.19                 | 24,621.65               | 30,403.62                 | 24,621.65               |
| <b>Total Liabilities</b>   | <b>31,902.75</b>          | <b>30988.11</b>         | <b>31456.99</b>           | <b>30988.11</b>         |

Notes -

|   |  |
|---|--|
| 1 | The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2024.   |
| 2 | The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.  |
| 3 | The Figures for the quarter ended March 31,2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2024 and the unaudited published year to date figures upto third quarter ended December 31,2023.  |
| 4 | As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have conducted a limited review of the above results for the quarter ended 30th June, 2024.   |
| 5 | Previous period figures have been regrouped/re-classified wherever necessary.  |
| 6 | Sundry Creditors to the amount of Rs. 272.64 lakhs has been written off and the same has been treated as exceptional income of the company.  |
| 7 | Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 15298.24 lakhs with immediate object to revive the Company. These stipulated overdue debts were not settled due to legal hurdle. Now the Company is in process to create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any, after the interest is finalized on negotiation with lenders. Since the interest is not ascertained it is not provided in the books. To that extent the reported profit is overstated and other equity balance is overstated. |
| 8 | There is no tax liability on the company as company is having unabsorbed depreciation and brought forward business losses.   |
| 9 | The reportable segments (for 30.06.2024 presented) are as follows:<br>a) Real estate: This segment comprises of sale of Plot (Land) and Industrial Units.<br>b) Textile: Since August 2008 entire operational activities in this segment is stand still. Company is in search of new avenues to restart the operational activities in this segment.  |

Place: Surat  
Date: 14.08.2024



For and on behalf of  
The Baroda Rayon Corporation Limited  
  
Damodarbai Patel  
Chairman & Managing Director  
DIN - 00056513

H.B. KANSARIWALA B. Com., F.C.A.  
Cell: 98251 18009



**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

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Cell: 90338 57745

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To  
The Board of Directors of  
**The Baroda Rayon Corporation Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of **The Baroda Rayon Corporation limited** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" "(Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, to 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of ₹15,298.24 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till June, 2024. These stipulated overdue debts were not settled due to legal hurdle. Now the Company is in process to create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any, after the interest is finalized on negotiation with lenders. Since the interest is not ascertained it is not provided in the books. To that extent the reported profit is overstated and other equity balance is overstated.*



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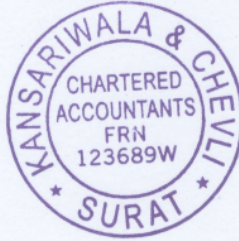


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e-mail : kansariwala\_chevli@hotmail.com

5. Based on our limited review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Surat  
Date: 14.08.2024



FOR KANSARIWALA & CHEVLI  
Chartered Accountants  
(FRNo. 123689W)

A. H. CHEVLI  
Mem. No. 038259  
UDIN: 24038259BKELCV9019