



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

14th August, 2024

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

Sub – Un-Audited Financial Results for the Quarter ended 30th June, 2024.

Ref – BSE Scrip code – 500270

Dear Sir,

In compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith:

- 1) Standalone Un-Audited Financial Results of the company for the Quarter ended 30th June, 2024, duly adopted in the meeting of Board of Directors held on 14th August, 2024.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter ended on 30th June, 2024.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 12.30 p.m. and concluded at 02:25 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjal Desai
Company Secretary

Encl: As Above



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

SR. NO.	Particulars	(₹ in lakhs except EPS)			
		Quarter Ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited) (Refer Note 3)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
	(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
	Total revenue	1,184.19	923.34	5,826.27	8,576.98
2	Expenses				
	(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
	Total expenses	826.39	694.75	5,045.50	7,028.80
3	Profit before exceptional items and tax	357.80	228.59	780.78	1,548.18
4	Exceptional items	272.64	233.84	35.98	1,874.04
5	Profit before tax	630.44	462.43	816.76	3,422.22
6	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Earlier year tax	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	630.44	462.43	816.76	3,422.22
8	Profit (Loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Net Profit (Loss) from discontinued operations	-	-	-	-
11	Net profit (loss) for the period	630.44	462.43	816.76	3,422.22
12	Other comprehensive income				
	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)	-	-	-	-
	Total Comprehensive income (XI+XII)	630.44	462.43	816.76	3,422.22
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)

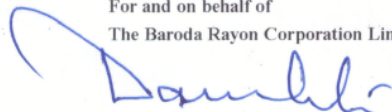
Particulars	Quarter Ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Segment Revenue (Revenue from Operations)				
Real Estate	1,052.82	712.75	5,425.75	7,683.20
Textiles	131.38	210.59	400.52	893.78
Total Revenue	1,184.19	923.34	5,826.27	8,576.98
Segment Results				
Real Estate	277.48	209.76	522.05	1,236.26
Textiles	84.01	121.47	335.82	581.20
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	361.49	331.23	857.87	1,817.46
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
Net Profit (Loss) for the period/ year	630.44	462.43	816.75	3,422.22
Segment Assets				
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
Total Assets	65,728.75	64183.68	62047.11	64183.68
Segment Liabilities				
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
Total Liabilities	31,902.75	30988.11	31456.99	30988.11

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: a) Real estate: This segment comprises of sale of Plot (Land) and Industrial Units. 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.
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KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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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 30th 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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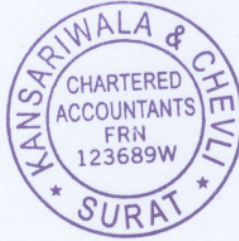


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5. Based on our limited review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Indian Accounting Standard and other recognized 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