



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220
Tel : 2899526 /27, 2898403
Fax: (0261) 289 1770 / 289 7892

30th May, 2018

To,
BSE Limited
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Sub – Audited Financial Results for the Quarter & year ended 31st March, 2018.
Ref – (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 Audited Financial Results of the company for the Quarter & year ended 31st March, 2018 as per Indian Accounting Standards.
- 2) Standalone Statement of Assets & Liabilities as on 31st March, 2018.
- 3) Auditor's Report along with Statement on Audit Qualification (for audit report with modified opinion) in respect of the Audited Financial Results for the financial year ended on 31st March, 2018.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 02.45 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjil S Desai

Kunjil Desai
Company Secretary
ACS-40809



Encl: As Above



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3

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2018

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Revenue from operations	-	-	-	-	-
	Other income	9.54	3.15	-	12.69	-
	Total revenue	9.54	3.15	-	12.69	-
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance cost	43.04	2.17	48.14	57.60	60.18
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Other Expenditure	130.88	10.18	112.76	167.13	218.86
	Total expenses	173.91	12.35	160.90	224.72	279.04
3	Profit before exceptional items and tax	-164.38	-9.20	-160.90	-212.04	-279.04
4	Exceptional items	3,759.91	-	-257.11	3,759.91	-257.11
5	Profit before tax	-3,924.29	-9.20	96.21	-3,971.95	-21.93
6	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	-3,924.29	-9.20	96.21	-3,971.95	-21.93
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	-3,924.29	-9.20	96.21	-3,971.95	-21.93
12	Other comprehensive income					
	Equity Investments measured at fair value (Net of Tax)	0.07	-	0.17	0.07	0.17
	Total Other comprehensive income	-	-	-	-	-
	Total Comprehensive income (XI+XII)	-3,924.21	-9.20	96.38	-3,971.87	-21.76
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,291.14	2,291.14	2,291.14	2,291.14	2,291.14
14	Earnings Per Share of ₹10/- each) (not annualised):					
	(a) Basic	-17.13	-0.04	0.42	-17.34	-0.10
	(b) Diluted	-17.13	-0.04	0.42	-17.34	-0.10
	See accompanying note to the Financial Results					

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Statement of Assets & Liabilities as on 31st March, 2018

(Rs. In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	6,287.91	10,818.42
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	599.68	599.78
(d) Other Non-current assets	362.77	436.82
Total Non-Current assets	7,250.36	11,855.01
Current assets		
(a) Investments		
(b) Inventories	17.89	17.89
(c) Financial Assets		
(i) Trade receivables	16.53	19.92
(ii) Cash and cash equivalents	9.79	4.86
(d) Other Current assets	1,984.70	1,987.16
Total Current assets	2,028.91	2,029.83
Total Assets	9,279.27	13,884.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	(26,103.55)	(21,360.92)
Total Equity	(23,812.42)	(19,069.78)
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	17,895.26	17,531.62
(ii) Provisions	-	-
Total non-current liabilities	17,895.26	17,531.62
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,581.00	3,578.17
(ii) Trade payables	415.59	415.59
(iii) Other Financial Liabilities	1,099.28	1,329.80
(b) Other Current liabilities	7,174.24	7,086.75
(c) Provisions	2,919.34	3,012.70
(d) Current tax liabilities	6.97	-
Total current liabilities	15,196.43	15,423.01
Total Equity and Liabilities	9,279.27	13,884.84

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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 30th May, 2018.
- 2 The Company has adopted Indian Accounting Standard ("IND AS") as prescribed under section 133 of the Companies Act, 2013 on April 01, 2017 and the adoption was carried out in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the above mentioned financial results have been prepared in accordance with applicable Ind-AS.
- 3 The figures of the quarter ended March 31, 2018 and the corresponding quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 4 Previous period figures have been regrouped/re-classified wherever necessary.
- 5 The ~~Net Profit~~ item of Rs. 3759.91 lakhs consist of short/excess of Depreciation and Revaluation cost for prior period for details refer to Annexed Auditors qualification paragraph (e) of Emphasis of Matter
- 6 Since August 2008 entire operational activities of the company are non operational due to non cooperation from the labour.
- 7 Segment reporting is not applicable since the entire operation of the company are stand still.
- 8 Reconciliation between reserves as at March 31, 2017 & April 01, 2016 and financial results as previously prepared and reported in accordance with Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and IND AS for the Quarter/year as under:

Particulars	(Rs. in lakhs)			
	Quarter Ended March 31, 2017	Year Ended March 31, 2017	Other Equity Reconciliation as on March 31, 2017	Other Equity Reconciliation as on April 01, 2016
Net Profit as per previous GAAP	96.21	-21.93	-21,361.08	-19,922.78
Other Comprehensive Income				
Equity Investments measured at fair value through OCI	0.17	0.17	0.17	0.30
Total Comprehensive Income as per IND AS	96.38	-21.76	-21,360.92	-19,922.48

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated: 27th May, 2016 The company hereby declares that auditors have issued audit report with modified opinion on annual audited financial result for the year ended 31st March, 2018

Place: Surat
Date: 30.05.2018



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

A. H. CHEVLI B. Com., F.C.A.

Cell.: 98253 64938



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1447, "UTKARSH", 1st Floor.
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, SURAT-395002. Phone: 2364640-2364641
e-mail : kansariwala_chevli@hotmail.com

Auditor's Report on Quarterly Financial Result and Year to date Result of the company pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

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

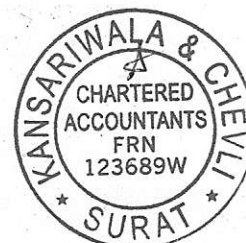
We have audited the quarterly financial results of **The Baroda Rayon Corporation Limited** ("The Company") for the quarter ended 31st March, 2018 and year to date financial results for the period from 01st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These quarterly financial results as well as year to date financial results have been prepared on the reviewed financial results up to the end of third quarter and audited annual Ind AS financial statements respectively. Our responsibility is to express an opinion on these financial results based on our audit of Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of matter

- a. *The accounts have been prepared on going concern basis. However the net worth of the Company had been fully eroded due to the continued losses, the Company's entire operations have become standstill since August' 2008 and there are many legal cases pending against the Company which may affect the future functioning of the Company.*
- b. *Employee Union had filed the litigation for recovery of their total dues against the Company at Gujarat High Court. The Company had referred the said matter with Hon'ble BIFR for making necessary modification in Modified Draft Rehabilitation Scheme (MDRS). In pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, BIFR has been wound up w.e.f. 01.12.2016. In pursuant to Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017 vide notification dated 24/05/2017 issued by Ministry of Corporate Affairs relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, provided that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code. Subject to the final verdict, we are unable to express any opinion on probable liabilities, which may arise in future.*
- c. *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31st March' 2018 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*



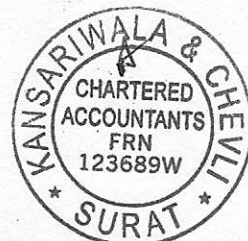
- d. No provision for interest has been made in the statement of profit & loss for overdue loans availed in Modified Draft Rehabilitation Scheme (MDRS) for Rs. 21476.26 lacs, hence there is understatement of reported loss and accumulated losses.
- e. The Company has applied the rate of depreciation on the basis of residual value of the fixed assets as contemplated in Schedule II of Companies Act' 2013, as the entire fixed assets register have been updated with physical verification. As all the plants are very old, the useful life of assets are completed as per the years mentioned in the Schedule II of the Companies Act' 2013. During the year 2017-18, company has reconciled the WDV as well as revaluation of fixed assets. Consequently, the Written Down Value of assets as on 31st March 2018 consist of carrying value of revaluation reserve of land for Rs. 38,46,67,496/- and other assets to the extent of 5% of the cost for Rs. 24,41,23,715/- Accordingly the exceptional item of Rs. 37,59,91,415/- is arrived by giving effect of said reconciliation pertaining to short/excess of Depreciation and Revaluation cost for prior period.
- f. According to Ind AS-19 related to employees benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation, hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since Aug'2008 and due to non availability of key personnel there is no detail available for actuarial valuation. Further the matter related to employee's dues is pending before Hon'ble Gujarat High Court.

Subject to above paragraph (a) to (f), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its losses and its cash flows for the year ended on that date.

Bases on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the quarterly financial results as well as the year to date financial results:

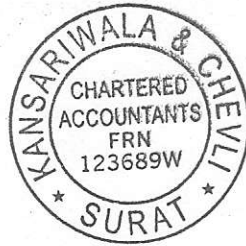
- (i) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016; and
- (ii) give a true and fair view of the net loss, other comprehensive income and other financial information for the quarter ended 31st March, 2018, as well as the year to date financial results for the period from 01st April, 2017 to 31st March, 2018.

The comparative financial information of the company for the quarter and year ended 31st March, 2018 included in this financial results, are based on the previously published financial results/statements for the said periods prepared in accordance with the Companies (Accounting Standard) Rules, 2006 and other accounting principles generally accepted in India audited by the predecessor auditor and whose audit report dated 30th May, 2017 expressed a modified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which has been audited by us.



The statements includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year. Figures upto the end of the third quarter of the respective financial year had only been reviewed and not subject to the audit. 3

Our opinion is modified in respect of above matter mentioned as per Annexure -I.



Place: Surat
Date: May 30, 2018

For Kansariwala & Chevli
Chartered Accountants
Firm Registration Number: 123689W

A handwritten signature in black ink, appearing to read "A. H. Chevli".

A. H. Chevli
Partner

Membership Number:038259

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

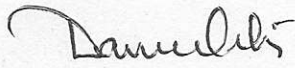
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (₹ in lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	3984.63	-
	3.	Net Profit/(Loss)	(3971.95)	Not ascertained
	4.	Earnings Per Share	(17.34)	Not ascertained
	5.	Total Assets	9279.27	Not ascertained
	6.	Total Liabilities	9279.27	Not ascertained
	7.	Net Worth	(23812.42)	Not ascertained
	8.	Any other financial item(s) (as felt appropriate by the management)	-	Not ascertained
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: <i>Refer Annexure-I</i>		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The effect is not quantified		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same: <i>Refer Annexure-II</i>		
		(iii) Auditors' Comments on (i) or (ii) above:		

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III.

Signatories:

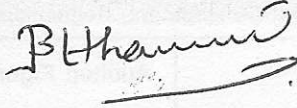
CEO/Managing Director



Damodarbai Patel
DIN - 00056513



Audit Committee Chairman



Bhavanjibhai Patel

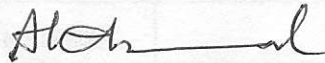
Director

DIN - 01690183



Statutory Auditor

For Kansariwala & Chevli

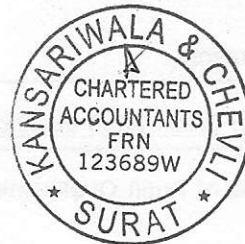


A. H. Chevli

Partner

Membership No. 38259

Firm Reg. No. 123689W



Place: *Surat*

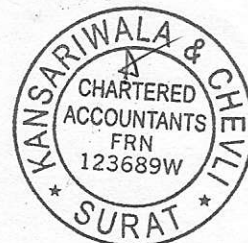
Date: *30/05/2018*

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Annexure -I

- a. *The accounts have been prepared on going concern basis. However the net worth of the Company had been fully eroded due to the continued losses, the Company's entire operations have become standstill since August' 2008 and there are many legal cases pending against the Company which may affect the future functioning of the Company.*
- b. *Employee Union had filed the litigation for recovery of their total dues against the Company at Gujarat High Court. The Company had referred the said matter with Hon'ble BIFR for making necessary modification in Modified Draft Rehabilitation Scheme (MDRS). In pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, BIFR has been wound up w.e.f. 01.12.2016. In pursuant to Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017 vide notification dated 24/05/2017 issued by Ministry of Corporate Affairs relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, provided that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code. Subject to the final verdict, we are unable to express any opinion on probable liabilities, which may arise in future.*
- c. *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31st March' 2018 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*
- d. *No provision for interest has been made in the statement of profit & loss for overdue loans availed in Modified Draft Rehabilitation Scheme (MDRS) for Rs. 21476.26 lacs, hence there is understatement of reported loss and accumulated losses.*
- e. *The Company has applied the rate of depreciation on the basis of residual value of the fixed assets as contemplated in Schedule II of Companies Act' 2013, as the entire fixed assets register have been updated with physical verification. As all the plants are very old, the useful life of assets are completed as per the years mentioned in the Schedule II of the Companies Act' 2013. During the year 2017-18, company has reconciled the WDV as well as revaluation of fixed assets. Consequently, the Written Down Value of assets as on 31st March 2018 consist of carrying value of revaluation reserve of land for Rs. 38,46,67,496/- and other assets to the extent of 5% of the cost for Rs. 24,41,23,715/- Accordingly, the exceptional item of Rs. 37,59,91,415/- is arrived by giving effect of said reconciliation pertaining to short/excess of Depreciation and Revaluation cost for prior period.*
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Subject to above paragraph (a) to (f), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its losses and its cash flows for the year ended on that date.



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Annexure -II

In respect of the Qualifications as stated in the Audit Report, your management is of the view that –

Your Company is a sick unit and has standstill all the production/manufacturing activities of the company and due to loss of key personnel responsible for the various compliances, the non compliances as stated in the Report has occurred.

Pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, BIFR has been wound up w.e.f. 01.12.2016 In pursuant to Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017 vide notification dated 24/05/2017 issued by Ministry of Corporate Affairs relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, provided that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code.

Apropos the above Removal of Difficulties Order, company has written a letter dtd. 31.10.2017 as well on the portal of IBBI dtd 28.10.2017 to the Office of Insolvency and Bankruptcy Board of India, New Delhi seeking clarification of the implementation of the said order.

