



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

30th May, 2019

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, 2019.

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, 2019.
- 2) Standalone Statement of Assets & Liabilities as on 31st March, 2019.
- 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, 2019.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 12:00 noon and ended at 01:30 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai S Desai

Kunjai Desai
Company Secretary
ACS-40809



Encl: a/a.



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Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2019

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Unaudited) Ref note 3	(Unaudited)	(Unaudited) Ref note 3	(Audited)	(Audited)
1	Revenue from operations	-	-	-	-	-
	Other income	0.10	-	9.54	6.11	12.69
	Total revenue	0.10	-	9.54	6.11	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	13.83	434.53	-	448.36	-
	(e) Finance cost	30.00	-	43.04	30.00	57.60
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Other Expenditure	99.45	3.39	130.88	120.96	167.13
	Total expenses	143.28	437.92	173.91	599.32	224.72
3	Profit before exceptional items and tax	-143.18	-437.92	-164.38	-593.21	-212.04
4	Exceptional items	-	-	3,759.91	-	3,759.91
5	Profit before tax	-143.18	-437.92	-3,924.29	-593.21	-3,971.95
6	Tax expense:	-6.97	-	-	-6.97	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Earlier year tax	-6.97	-	-	-6.97	-
7	Net Profit (Loss) from continuing operations after tax	-136.21	-437.92	-3,924.29	-586.24	-3,971.95
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	-136.21	-437.92	-3,924.29	-586.24	-3,971.95
12	Other comprehensive income					
	Equity Investments measured at fair value (Net of Tax)	0.23	-	0.07	0.23	0.07
	Total Other comprehensive income	-	-	-	-	-
	Total Comprehensive income (XI+XII)	-135.98	-437.92	-3,924.21	-586.01	-3,971.87
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	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-26,696.53	-26,103.55
15	Earnings Per Share of ₹10/- each) (not annualised):					
	(a) Basic	-0.62	-1.91	-17.13	-2.59	-17.34
	(b) Diluted	-0.62	-1.91	-17.13	-2.59	-17.34
	See accompanying note to the Financial Results					

Notes:-

- 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, 2019.
- The Standalone financial results of the company are prepared in accordance with the the recognition of and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The figures of the quarter ended March 31, 2019 and the corresponding quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial years.



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- 4 Previous period figures have been regrouped/re-classified wherever necessary.
- 5 Since August 2008 entire operational activities of the company are non operational due to non cooperation from the labour.
- 6 Under the Modified Draft Restructuring Scheme (MDRS), the Company has availed the loan for Rs. 22420.54 lakhs with immediate object to revive the Company. Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation, which has become over due. In compliance of the terms & condition mentioned in the agreement, the Company will create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu. The interest amount payable for aforesaid loans is estimated to be ₹ 37,119.71 lakhs, which is not provided in the books of accounts.
- 7 Segment reporting is not applicable since the entire operation of the company are stand still.
- 8 The earlier year provision for income tax is on account of excess provision made.
- 9 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, 2019.

Statement of Assets & Liabilities as on 31st March, 2019

(₹ In Lakhs)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	6,287.91	6,287.91
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	599.91	599.68
(d) Other Non-current assets	352.05	362.77
Total Non-Current assets	7,239.87	7,250.36
Current assets		
(a) Investments	-	-
(b) Inventories	17.89	17.89
(c) Financial Assets		
(i) Trade receivables	-	16.53
(ii) Cash and cash equivalents	11.37	9.79
(d) Other Current assets	1,904.70	1,984.70
Total Current assets	1,933.96	2,028.91
Total Assets	9,173.83	9,279.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	(26,689.56)	(26,103.55)
Total Equity	(24,398.42)	(23,812.42)
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	18,682.15	17,895.26
(ii) Provisions	-	-
Total non-current liabilities	18,682.15	17,895.26
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,738.38	3,581.00
(ii) Trade payables	-	-
(b) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and		
small enterprises	387.94	415.59
(iii) Other Financial Liabilities	829.40	1,099.28
(b) Other Current liabilities	7,226.95	7,181.22
(C) Provisions	2,707.43	2,919.34
(d) Current tax liabilities	-	-
Total current liabilities	14,890.10	15,196.43
Total Equity and Liabilities	9,173.83	9,279.27



For and on behalf of
The Baroda Rayon Corporation Limited

Damodarbhai Patel
Damodarbhai Patel
Chairman & Managing Director
DIN - 00056513



Place: Surat
Date: 30.05.2019



Auditor's Report on Standalone Financial Results of The Baroda Rayon Corporation Limited for the Quarter and Year ended 31st March, 2019

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

- 1) We have audited the standalone annual financial results of **The Baroda Rayon Corporation Limited** (the Company') for the quarter and year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015). Attention is drawn to the fact that figures for last the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 2) These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) 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.

Basis of Qualified Opinion

- 4)(i) Attention is drawn to Note 6 to the statement regarding non provision of interest for Rs. 37,119.71 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS). Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation.
- 4)(ii) 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.



4(iii) 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. However the Company has started the process of settlement of employee dues and out of the total employee's dues, most of the retired employees claims has been settled.

Qualified Opinion

5. 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, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Opinion", the quarterly financial results as well as the year to date financial results, the statement:*

(i) is 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 July 5, 2016; and

(ii) give a true and fair view of in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the year ended 31st March, 2019.

Material Uncertainty Related to Going Concern

6) *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.*

Emphasis of matter

7) *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31st March' 2019 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*

8) *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.*

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

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



A. H. Chevli

A. H. Chevli
Partner

Membership Number:038259

Place: Surat

Date: May 30, 2019



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

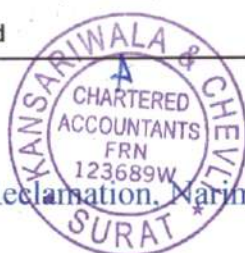
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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[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	6.11	-
	2.	Total Expenditure	599.33	-
	3.	Net Profit/(Loss)	(593.22)	Not ascertained
	4.	Earnings Per Share	(2.59)	Not ascertained
	5.	Total Assets	9,173.83	Not ascertained
	6.	Total Liabilities	33,579.22	Not ascertained
	7.	Net Worth	(24,405.39)	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		



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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: *Refer Annexure-II*

(iii) Auditors' Comments on (i) or (ii) above:

Included in details of auditor's qualification stated above.

For The Baroda Rayon Corporation Limited



Damodarbai Patel
Managing Director
DIN-00056513



Bhavanjibhai Patel
Audit Committee Chairman
DIN-01690183



J K Jakhotia
Chief Financial Officer

For Kansariwala & Chevli



A H Chevli
Partner
Membership No. 38259
Firm Reg. No. 123689W





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

Annexure -I

- a) Attention is drawn to Note 6 to the statement regarding non provision of interest for Rs.37119.71 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS). Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation.
- 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) 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. However the Company has started the process of settlement of employee dues and out of the total employee's dues, most of the retired employees claim has been settled.

Subject to above paragraph (a) to (c), 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, 2019, and its losses and its cash flows for the year ended on that date.

For Kansariwala & Chevli

A. H. Chevli
Partner
Membership No. 38259
Firm Reg. No. 123689W





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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.

For The Baroda Rayon Corporation Limited

Damodarbai Patel
Managing Director
DIN-00056513

