



# 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

08<sup>th</sup> November, 2023

To,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

**Sub – Un-Audited Financial Results for the Quarter & Half year ended 30<sup>th</sup> September, 2023.**

**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 & half year ended 30<sup>th</sup> September, 2023, duly adopted in the meeting of Board of Directors held on 08<sup>th</sup> November, 2023.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & half year ended on 30<sup>th</sup> September, 2023.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 01:50 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: a/a



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## Statement of Standalone Un-audited Financial Results for the Quarter & Half year ended 30th September, 2023

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	a) Revenue from operations	641.20	5,425.75	-	6,066.95	1,380.00	5,844.00
	b) Other income	172.70	400.52	632.34	573.22	1,308.89	2,518.11
	<b>Total revenue</b>	<b>813.90</b>	<b>5,826.27</b>	<b>632.34</b>	<b>6,640.17</b>	<b>2,688.89</b>	<b>8,362.11</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	34.27	1,077.83	-	1,112.10	-	569.51
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	428.19	3,825.87	(336.93)	4,254.06	734.67	(20,346.45)
	(d) Employee benefits expense	22.50	22.50	12.00	45.00	24.00	66.64
	(e) Finance cost	53.97	77.10	154.89	131.07	333.84	671.14
	(f) Depreciation and amortisation expense	1.48	1.08	-	2.56	-	3.20
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	0.06	0.47	14.64	0.53	94.95	97.13
	(i) Other Expenditure	52.77	40.65	388.48	93.42	444.23	1,701.59
	<b>Total expenses</b>	<b>593.24</b>	<b>5,045.50</b>	<b>233.08</b>	<b>5,638.74</b>	<b>1,631.69</b>	<b>(17,237.24)</b>
3	<b>Profit before exceptional items and tax</b>	<b>220.66</b>	<b>780.78</b>	<b>399.26</b>	<b>1,001.43</b>	<b>1,057.20</b>	<b>25,599.35</b>
4	Exceptional items	785.50	35.98	-	821.48	-	1,674.99
5	<b>Profit before tax</b>	<b>1,006.16</b>	<b>816.76</b>	<b>399.26</b>	<b>1,822.91</b>	<b>1,057.20</b>	<b>27,274.34</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>1,006.16</b>	<b>816.76</b>	<b>399.26</b>	<b>1,822.91</b>	<b>1,057.20</b>	<b>27,274.34</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>	<b>-</b>	<b>-</b>
11	<b>Net profit (loss) for the period</b>	<b>1,006.16</b>	<b>816.76</b>	<b>399.26</b>	<b>1,822.91</b>	<b>1,057.20</b>	<b>27,274.34</b>
12	<b>Other comprehensive income</b>						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	<b>Total Comprehensive income (XI+XII)</b>	<b>1,006.16</b>	<b>816.76</b>	<b>399.26</b>	<b>1,822.91</b>	<b>1,057.20</b>	<b>27,274.34</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	2,291.14	2,291.14
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-	-	27,482.21
15	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):						
	(a) Basic	0.96	3.41	1.74	4.37	4.61	111.73
	(b) Diluted	0.96	3.41	1.74	4.37	4.61	111.73
	Earnings Per Share of ₹10/- each) (not annualised):						
	(a) Basic	4.39	3.56	1.74	7.96	4.61	119.04
	(b) Diluted	4.39	3.56	1.74	7.96	4.61	119.04
	<b>See accompanying note to the Financial Results</b>						

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Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & half year ended 30th September, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
Real Estate	641.20	5,425.75	-	6,066.95	1,380.00	5,844.00
Textiles	172.70	400.52	632.34	573.22	1,308.89	2,518.11
<b>Total Revenue</b>	<b>813.90</b>	<b>5,826.27</b>	<b>632.34</b>	<b>6,640.17</b>	<b>2,688.89</b>	<b>8,362.11</b>
<b>Segment Results</b>						
Real Estate	178.75	522.05	-	700.80	308.40	24,229.06
Textiles	95.88	371.80	554.15	467.68	1,082.64	2,041.43
<b>Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax</b>	<b>274.63</b>	<b>893.86</b>	<b>554.15</b>	<b>1,168.48</b>	<b>1,391.04</b>	<b>26,270.49</b>
Less: Finance Cost	53.97	77.10	154.89	131.07	-	671.14
Less: Taxes	-	-	-	-	-	-
Add: Exceptional item	785.50	-	-	785.50	-	1,674.99
<b>Net Profit (Loss) for the period/ year</b>	<b>1,006.16</b>	<b>816.76</b>	<b>399.26</b>	<b>1,822.91</b>	<b>1,391.04</b>	<b>27,274.34</b>
<b>Segment Assets</b>						
Real Estate	58,712.34	58,011.08	36,403.02	58,712.34	36,403.02	60,342.31
Textiles	4,891.28	4,036.03	4,431.90	4,891.28	4,431.90	3,990.55
<b>Total Assets</b>	<b>63,603.62</b>	<b>62,047.11</b>	<b>40,834.92</b>	<b>63,603.62</b>	<b>40,834.92</b>	<b>64,332.86</b>
<b>Segment Liabilities</b>						
Real Estate	2,965.65	1,053.37	-	2,965.65	-	1,633.03
Textiles	29,041.69	30,403.62	37,278.69	29,041.69	37,278.69	32,926.47
<b>Total Liabilities</b>	<b>32,007.34</b>	<b>31,456.99</b>	<b>37,278.69</b>	<b>32,007.34</b>	<b>37,278.69</b>	<b>34,559.50</b>

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Statement of Assets & Liabilities as on 30th September, 2023

(₹ In Lakhs)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property, plant & equipment		
(b) Capital Work-in-Progress	302.78	277.64
(c) Financial Assets		
Investments	668.73	666.23
(d) Other Non-current assets	748.24	627.92
<b>Total Non-Current assets</b>	<b>1,719.75</b>	<b>1,571.79</b>
<b>Current assets</b>		
(a) Investments		
(b) Inventories	55,714.32	57,484.15
(c) Financial Assets		
(i) Trade receivables	2,580.12	1,850.96
(ii) Cash and cash equivalents	129.54	830.40
(d) Other Current assets	1,701.71	837.37
Assets classified as held for sale	1,758.19	1,758.19
<b>Total Current assets</b>	<b>61,883.88</b>	<b>62,761.07</b>
<b>Total Assets</b>	<b>63,603.62</b>	<b>64,332.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	29,305.14	27,482.22
<b>Total Equity</b>	<b>31,596.28</b>	<b>29,773.36</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	18,017.21	18,008.53
(ii) Provisions		
<b>Total non-current liabilities</b>	<b>18,017.21</b>	<b>18,008.53</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,463.67	6,500.73
(ii) Trade payables	293.38	323.74
(a) total outstanding dues to micro and small enterprises and		
(b) total outstanding dues of creditors other than micro and small enterprises	293.38	323.74
(iii) Other Financial Liabilities	1,609.72	1,808.20
(b) Other Current liabilities	6,112.95	6,304.80
(C) Provisions	1,510.41	1,613.50
(d) Current tax liabilities		
<b>Total current liabilities</b>	<b>13,990.13</b>	<b>16,550.97</b>
<b>Total Equity and Liabilities</b>	<b>63,603.62</b>	<b>64,332.86</b>

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Cash Flow Statement for the half year ended 30th September, 2023

(₹ In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,822.91	27,274.33
<i>Adjustments for:</i>		
Depreciation and amortisation	2.56	3.20
(Profit) / loss on sale / write off of assets	(541.51)	(2,497.67)
Finance costs	131.07	671.14
(Profit)/loss on sale / write off of assets	1.67	
Operating profit / (loss) before working capital changes	1,416.71	25,451.00
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	1,769.83	(20,346.45)
Trade receivables	(729.16)	(1,846.20)
Long-term loans and advances	0.00	0.00
Other current assets	(864.34)	27.55
Other Non Current Assets	(120.32)	67.33
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(30.36)	(28.21)
Other current liabilities	(390.33)	971.58
Short-term provisions	(103.09)	(393.40)
	(467.76)	(21,547.80)
Cash flow from extraordinary items	948.95	3,903.21
Cash generated from operations	0.00	0.00
Net income tax (paid) / refunds	948.95	3,903.21
Earlier year tax	0.00	0.00
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>948.95</b>	<b>3,903.21</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Purchase of Fixed assets	(29.37)	(36.44)
Proceeds from sale of fixed assets	541.51	2,497.67
Cash flow from extraordinary items	0.00	0.00
Investment in Shares of co op Bank	(2.50)	
Proceeds from sale of investments	0.00	0.00
Net income tax (paid) / refunds	0.00	0.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>509.64</b>	<b>2,461.23</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	0.00
Repayment of long term borrowing	8.68	(4,508.86)
Proceeds from other short-term borrowings	-	0.00
Repayment of short term borrowing	(2,037.06)	(483.49)
Finance cost	(131.07)	(671.14)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(2,159.45)</b>	<b>(5,663.49)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(700.86)</b>	<b>700.95</b>
Cash and cash equivalents at the beginning of the year	830.40	129.45
<b>Cash and cash equivalents at the end of the half year</b>	<b>129.54</b>	<b>830.40</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 08th November, 2023. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter and half year ended September 30, 2023. The unaudited financial results are in accordance with the India Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
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	Previous period figures have been regrouped/re-classified wherever necessary.
4	Since August 2008 entire operational activities of the company in textile segment are stand still. However company has started operational activities in real estate segment.
5	Pursuant to violation of terms of agreement, amount of Rs. 7.85,50,000/- which was received as unsecured loan as per sanctioned BIFR scheme has been forfeited by the company and the same is treated as exceptional income of the company.
6	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 17830.28 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.
7	There is no tax liability on the company as company is having unabsorbed depreciation and brought forward business losses.
8	The reportable segments (for 30.09.2023 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.



For and on behalf of  
The Baroda Rayon Corporation Limited

*Damodarbhai Patel*  
Damodarbhai 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

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)  
Cell : 90338 57745



**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

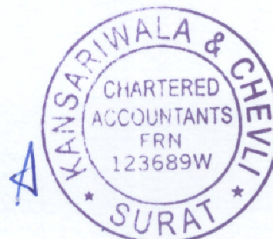
**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To

The Board of Directors of

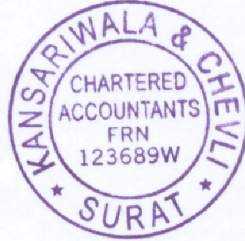
**The Baroda Rayon Corporation Limited**

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 and Half year ended 30<sup>th</sup> September, 2023 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 6 to the statement regarding non provision of interest on loan of ₹.17830.28 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till September, 2023. 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.



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.

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



Place: Surat  
Date: 08.11.2023

A. H. CHEVLI  
Mem. No. 038259  
UDIN: 23038259BGWHKQ2354