



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

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

Website : www.brcl.in

14th November, 2022

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 30th September, 2022.

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 Un-Audited Financial Results of the company for the Quarter & half year ended 30th September, 2022, duly adopted in the meeting of Board of Directors held on 14th November, 2022.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & half year ended on 30th September, 2022.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 14:30 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, 2022

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	a) Revenue from operations	-	1,380.00	-	1,380.00	-	-
	b) Other income	632.34	676.55	1,293.05	1,308.89	2,043.43	4,098.08
	Total revenue	632.34	2,056.55	1,293.05	2,688.89	2,043.43	4,098.08
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	-336.93	1,071.60	-	734.67	-	-33,286.17
	(d) Employee benefits expense	12.00	12.00	6.00	24.00	12.00	130.65
	(e) Finance cost	154.89	178.95	208.97	333.84	237.00	612.95
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	14.64	80.31	22.44	94.95	39.16	122.25
	(i) Other Expenditure	388.48	55.75	19.34	444.23	34.01	308.37
	Total expenses	233.08	1,398.61	256.75	1,631.69	322.17	-32,111.95
3	Profit before exceptional items and tax	399.26	657.94	1,036.30	1,057.20	1,721.26	36,210.03
4	Exceptional items	-	-	-	-	-	1,248.54
5	Profit before tax	399.26	657.94	1,036.30	1,057.20	1,721.26	37,458.57
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	399.26	657.94	1,036.30	1,057.20	1,721.26	37,458.57
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	399.26	657.94	1,036.30	1,057.20	1,721.26	37,458.57
12	Other comprehensive income						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	Total Comprehensive income (XI+XII)	399.26	657.94	1,036.30	1,057.20	1,721.26	37,458.57
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	-	-	-	-	-	207.89
15	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):						
	(a) Basic	1.74	2.87	4.52	4.61	7.51	158.04
	(b) Diluted	1.74	2.87	4.52	4.61	7.51	158.04
	Earnings Per Share of ₹ 10/- each) (not annualised):						
	(a) Basic	1.74	2.87	4.52	4.61	7.51	163.49
	(b) Diluted	1.74	2.87	4.52	4.61	7.51	163.49
	See accompanying note to the Financial Results						

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Head Office: Hoechst House, 193, Backbay Reclamation, Nariman Point, Mumbai 400 021



Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & half year ended 30th September, 2022

(₹ in lakhs)

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
Real Estate	0	1,380.00	-	1,380.00	-	-
Textiles	632.34	676.55	-	1,308.89	-	-
Total Revenue	632.34	2,056.55	-	2,688.89	-	-
Segment Results						
Real Estate	0	308.40	-	308.40	-	-
Textiles	554.15	528.49	-	1,082.64	-	-
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	554.15	836.89	-	1,391.04	-	-
Less: Finance Cost	154.89	178.95	-	333.84	-	-
Less: Taxes	-	-	-	-	-	-
Net Profit (Loss) for the period/ year	399.26	657.94	-	1,057.20	-	-
Segment Assets						
Real Estate	36403.02	36066.09	-	72469.11	-	-
Textiles	4431.9	4511.8	-	8943.7	-	-
Total Assets	40834.92	40577.89	-	81412.81	-	-
Segment Liabilities						
Real Estate	-	-	-	-	-	-
Textiles	37278.69	37420.92	-	74699.61	-	-
Total Liabilities	37,278.69	37,420.92	-	74,699.61	-	-

Statement of Assets & Liabilities as on 30th September, 2022

(₹ In Lakhs)

Particulars	As at	As at
	30th September, 2022	31st March, 2022
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	280.84	244.40
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	666.23	666.23
(d) Other Non-current assets	845.18	719.61
Total Non-Current assets	1,792.25	1,630.24
Current assets		
(a) Investments	-	-
(b) Inventories	36,403.02	37,137.69
(c) Financial Assets		
(i) Trade receivables	35.09	4.76
(ii) Cash and cash equivalents	112.54	129.45
(d) Other Current assets	733.83	840.56
Assets classified as held for sale	1,758.19	1,758.19
Total Current assets	39,042.67	39,870.66
Total Assets	40,834.92	41,500.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	1,265.09	207.89
Total Equity	3,556.23	2,499.03
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	20,437.11	22,517.39
(ii) Provisions	-	-
Total non-current liabilities	20,437.11	22,517.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,003.06	6,984.22
(ii) Trade payables	346.65	351.95
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	346.65	351.95
(iii) Other Financial Liabilities	2,021.89	2,267.30
(b) Other Current liabilities	4,675.55	4,874.10
(C) Provisions	1,794.43	2,006.89
(d) Current tax liabilities	-	-
Total current liabilities	16,841.58	16,484.47
Total Equity and Liabilities	40,834.92	41,500.89

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Cash Flow Statement for the half year ended 30th September, 2022

Continuation Sheet

(₹ In Lakhs)

Particulars	Half year ended	Half year ended
	30.09.2022	30.09.21
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,057.20	1,721.26
<i>Adjustments for:</i>		
Finance costs	154.89	237.00
(Profit)/loss on sale / write off of assets	-	(2,004.71)
Operating profit / (loss) before working capital changes	1,212.09	(46.45)
<i>Changes in working capital:</i>	1,212.09	(46.45)
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	734.67	-
Trade receivables	(30.33)	(35.04)
Long-term loans and advances	0.00	0.00
Other current assets	106.73	2,461.34
Other Non Current Assets	(125.57)	(284.01)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(5.31)	(10.08)
Other current liabilities	(443.96)	(5,830.79)
Short-term provisions	(212.46)	(4,666.01)
	23.77	(8,364.59)
Cash flow from extraordinary items	1,235.86	(8,411.04)
Cash generated from operations	0.00	0.00
Net income tax (paid) / refunds	1,235.86	(8,411.04)
Earlier year tax	0.00	0.00
Net cash flow from / (used in) operating activities (A)	1,235.86	(8,411.04)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Purchase of Property, Plant and Equipment	(36.44)	
Proceeds from sale of fixed assets	0.00	2,412.65
Purchase of Shares of Co-operative banks from which Term loan availed	-	(65.01)
Cash flow from extraordinary items	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Net income tax (paid) / refunds	0.00	0.00
Net cash flow from / (used in) investing activities (B)	(36.44)	2,347.64
C. Cash flow from financing activities		
Proceeds from long-term borrowings	(2,080.28)	5,541.04
Proceeds from other short-term borrowings	1,018.84	1,108.21
Finance cost	(154.89)	(237.00)
	(1,216.33)	6,412.25
Net cash flow from / (used in) financing activities (C)	(1,216.33)	6,412.25
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(16.91)	348.85
Cash and cash equivalents at the beginning of the year	129.45	3.73
Cash and cash equivalents at the end of the half year	112.54	352.58

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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 14th November, 2022. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter & half year ended September 30, 2022.
2	Other income comprises of interest on Fixed Deposit, Sale of asset which are classified as Assets held for sale.
3	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.
4	The Cash Flow statement for the corresponding half year ended September 30, 2021 have been approved by Company's Board of Directors, but have not been subjected to review by the Statutory Auditors.
5	Previous period figures have been regrouped/re-classified wherever necessary.
6	Since August 2008 entire operational activities of the company in textile segment are stand still. However company has added real estate segment in its object clause.
7	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 19362.19 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, with existing debt if any. The company is under negotiation with the lenders for restructuring of interest amount, as such amount of interest for and upto the year ended 30.09.2022 is not provided in the books of accounts.
8	The company has two segments of activities namely "Real Estate" and "Textile".



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.
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KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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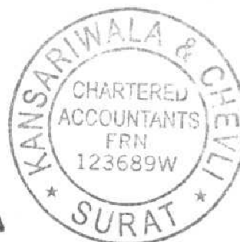
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

To

The Board of Directors of

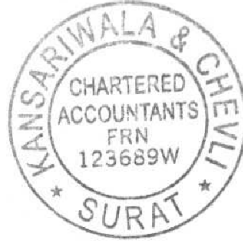
The Baroda Rayon Corporation Limited

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 30th September, 2022 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 Rs. 19362.19 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till September, 2022. 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, with existing debt if any. The company is under negotiation with the lenders for restructuring of interest amount, as such amount of interest for and upto the year ended 30.09.2022 is not provided in the books of accounts.*



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: 14.11.2022



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

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

A. H. CHEVLI
Mem. No. 038259
UDIN: 22038259BCZYDC6621