



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

22nd February, 2024

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

Sub: Disclosure under Reg. 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. – Update on pending litigation.

Ref: BSE Scrip Code - 500270

Dear Sir/Madam,

Apropos to above captioned matter, and in continuation to our earlier intimation dated 28th July, 2023 and 29th December, 2023 wherein we had informed about the appeal pending at Commissioner of Income-tax (Appeals), Mumbai pertaining to demand notice raised by Income Tax department under Section 147 read with Section 144B of the Income Tax Act, 1961 of ₹ 8,09,43,740/- for AY 2014-15 vide assessment order dated 26th March, 2022. Further the department raised demand notice under Section 271(1)(c) of the Income Tax Act, 1961, for a penalty of ₹ 4,12,97,850/-. Further the company had received an Appellate Order from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250(6) of Income Tax Act, 1961 stating –

Ground 1 –

Appeal dismissed for unexplained cash credits u/s 68 of Income Tax Act, 1961 for ₹ 12,15,00,000 for FY 2013-14.

Ground 2 –

Appeal partly allowed by directing AO to examine the contention of the Appellant by giving adequate opportunity of being heard that there are brought forward losses in its case which are eligible for set off.

In this regard, we wish to inform that the Company has received an Appellate order from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250 of Income Tax Act, 1961 stating that the penalty of ₹ 4,12,97,850/- is hereby confirmed and the appeal has been dismissed.

Based on the Company's assessment, prevailing law and basis the advice of the counsel, the Company is hopeful of a favourable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.

Requisite details pursuant to Reg. 30 and Schedule III of SEBI (LODR) Regulations, 2015 is attached as per **Annexure A.**

Kindly take the same on your records.

Thanking You.

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai Desai
Company Secretary



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Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a	name of the authority;	Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi
b	nature and details of the action(s) taken initiated, or order(s) passed;	The Company has received an Appellate order from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250 of Income Tax Act, 1961 stating that the penalty of ₹ 4,12,97,850/- is hereby confirmed and the appeal has been dismissed.
c	date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The order is dated 21 st February, 2024 and was received by the company on 21 st February, 2024 at 6:55 p.m.
d	details of the violation(s)/contravention(s) committed or alleged to be committed;	Refer para b. above
e	impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible;	Based on the Company's assessment, prevailing law and basis the advice of the counsel, the Company is hopeful of a favourable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.