



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

14th February, 2023

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

Sub – Un-Audited Financial Results for the Quarter & Nine months ended 31st December, 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 & Nine months ended 31st December, 2022, duly adopted in the meeting of Board of Directors held on 14th February, 2023.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & nine months ended on 31st December, 2022.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 12.30 p.m. and ended at 03.15 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
ACS - 40809



Encl: As Above



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Statement of Standalone Un-audited Financial Results for the Quarter & Nine Months ended 31st December, 2022

(₹ in lakhs except EPS)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	a) Revenue from operations	753.25	-	-	2,133.25	-	-
	b) Other income	672.24	632.34	549.52	1,981.13	2,592.95	4,098.08
	Total revenue	1,425.49	632.34	549.52	4,114.38	2,592.95	4,098.08
2	Expenses						
	(a) Cost of materials consumed	4.89	-	-	4.89	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	-23,671.55	-336.93	-	-22,936.88	24.00	-33,286.17
	(e) Finance cost	19.50	12.00	12.00	43.50	439.55	130.65
	(f) Depreciation and amortisation expense	130.36	154.89	202.55	464.20	-	612.95
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	2.18	14.64	23.08	97.13	62.24	122.25
	(i) Other Expenditure	1,019.65	388.48	101.71	1,463.88	135.72	308.37
	Total expenses	-22,494.97	233.08	339.34	-20,863.28	661.51	-32,111.95
3	Profit before exceptional items and tax	23,920.46	399.26	210.18	24,977.66	1,931.44	36,210.03
4	Exceptional items	-	-	-	-	-	1,248.54
5	Profit before tax	23,920.46	399.26	210.18	24,977.66	1,931.44	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	23,920.46	399.26	210.18	24,977.66	1,931.44	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	23,920.46	399.26	210.18	24,977.66	1,931.44	37,458.57
12	Other comprehensive income						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	44,781.17	-	44,781.17	-
	Total Comprehensive income (XI+XII)	23,920.46	399.26	44,991.35	24,977.66	46,712.61	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	104.40	1.74	0.92	109.02	8.43	158.04
	(b) Diluted	104.40	1.74	0.92	109.02	8.43	158.04
	Earnings Per Share of ₹10/- each) (not annualised):						
	(a) Basic	104.40	1.74	0.92	109.02	8.43	163.49
	(b) Diluted	104.40	1.74	0.92	109.02	8.43	163.49
	See accompanying note to the Financial Results						

cont...





Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & Nine months ended 31st December, 2022

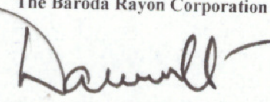
(₹ in lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
Real Estate						
Textiles	753.25	-	-	2,133.25	-	-
Total Revenue	1,425.49	632.34	-	4,114.38	-	-
Segment Results						
Real Estate						
Textiles	102.36	-	-	410.76	-	-
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	23,948.46	554.15	-	25,031.10	-	-
Less: Finance Cost	24,050.82	554.15	-	25,441.86	-	-
Less: Taxes	130.36	154.89	-	464.20	-	-
Net Profit (Loss) for the period/ year	23,920.46	399.26	-	24,977.66	-	-
Segment Assets						
Real Estate						
Textiles	60074.57	36403.02	-	60074.57	-	-
Total Assets	4292.00	4431.90	-	4292.00	-	-
	64366.57	40834.92	-	64366.57	-	-
Segment Liabilities						
Real Estate						
Textiles						
Total Liabilities	36889.88	37278.69	-	36889.88	-	-
	36,889.88	37,278.69	-	36,889.88	-	-

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 February, 2023. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter & Nine Months ended December 31, 2022.
2	Other income comprises of interest on Fixed Deposit, Sale of asset which are classified as Assets held for sale and income from Dividend.
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	Previous period figures have been regrouped/re-classified wherever necessary.
5	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.
6	In the quarter ended December 2022, as per revised valuation report obtained by the management from Government Approved Valuer there is an increase of Rs. 23,340.50 lakhs in the stock in trade which is credited to increase/decrease in stock and retained earnings have been created in Other Equity as per Ind AS- 16. In view of provision of section 45(2) of the Income Tax Act, 1961, Conversion of capital assets in to stock in trade of a business shall be chargeable to Income tax as its income of the year in which such stock in trade is sold or otherwise transferred. As such, in the current year, there will be no tax/ MAT liability. Now the company has obtained fresh valuation report in view of prevailing Ready Reckonor Rate / Circle Rate approved by the local municipal authority.
7	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 18706.25 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 overdue. 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 31.12.2022 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

Damodarbai Patel
 Chairman & Managing Director
 DIN - 00056513

H. B. KANSARIWALA B. Com., F.C.A.
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A. H. CHEVLI B. Com., F.C.A.
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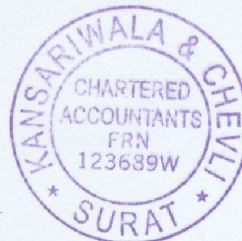
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1447, "UTKARSH" 1st Floor,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Standalone Unaudited 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

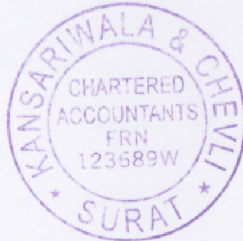
1. We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of **The Baroda Rayon Corporation limited** ("the Company") for the Quarter ended 31st December, 2022 and year to date results for the period from 01st April, 2022 to 31st December, 2022 being submitted by 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 6 to the statement regarding increase in value of inventories in the quarter ended December 2022, as per revised valuation report obtained by the management from Government Approved Valuer. There is an increase of Rs. 23,340.50 lakhs in the stock in trade, which is credited to increase/decrease in stock and retained earnings have been created in Other Equity as per Ind AS- 16. In view of provision of section 45(2) of the Income Tax Act. 1961, Conversion of capital assets in to stock in trade of a business shall be chargeable to Income tax as its income of the year in which such stock in trade is sold or otherwise transferred. As such, in the current year, there will be no tax/ MAT liability. Now the company has obtained fresh valuation report in view of prevailing Ready Reckoner Rate / Circle Rate approved by the local municipal authority.



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5. Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of Rs. 18706.25 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till December, 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 overdue. 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 period ended 31.12.2022 is not provided in the books of accounts.
6. 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: 14.02.2023



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

A. H. CHEVLI
Mem. No. 038259
UDIN: 23038259BGWHCG6418