



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 August, 2023

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

Sub – Outcome of Board Meeting No. 02/2023-24.

Ref – BSE Scrip Code – 500270

Dear Sir,

Apropos Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that a Meeting of the Board of Directors of the company was held today i.e. Monday, 14th August, 2023 commenced at 11.00 a.m. and concluded at 02:20 p.m. in which, inter alia, the following business were transacted –

- 1) Considered & approved the Unaudited Standalone Financial Results for the quarter ended 30th June, 2023.
- 2) Took note of the Limited Review Report on the Statement of Un-audited Financial results.

Kindly take the same on your record.

Thanking you,

For The Baroda Rayon Corporation Limited

Kunjai Desai
Company Secretary



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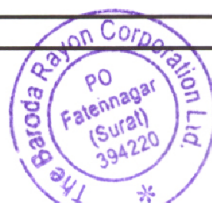
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Statement of Standalone Un-audited Financial Results for the Quarter Ended 30th June, 2023

(₹ in lakhs except EPS)

SR. NO.	Particulars	Quarter Ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited) (Refer Note 6)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	(a) Revenue from operations	5,425.75	3,710.75	1,380.00	5,844.00
	(b) Other income	400.52	536.98	676.55	2,518.11
	Total revenue	5,826.27	4,247.73	2,056.55	8,362.11
2	Expenses				
	(a) Cost of materials consumed	1,077.83	564.62	-	569.51
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,825.87	2,590.43	1,071.60	-20,346.45
	(d) Employee benefits expense	22.50	23.14	12.00	66.64
	(e) Finance cost	77.10	206.94	178.95	671.14
	(f) Depreciation and amortisation expense	1.08	3.20	-	3.20
	(g) Power & Fuel Charges	-	-	-	-
	(h) Repair & Maintenance	0.47	-	80.31	97.13
	(i) Other Expenditure	40.65	237.71	55.75	1,701.59
	Total expenses	5,045.50	3,626.04	1,398.61	-17,237.24
3	Profit before exceptional items and tax	780.78	621.69	657.94	25,599.35
4	Exceptional items	35.98	1,674.99	-	1,674.99
5	Profit before tax	816.76	2,296.68	657.94	27,274.34
6	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Earlier year tax	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	816.76	2,296.68	657.94	27,274.34
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	816.76	2,296.68	657.94	27,274.34
12	Other comprehensive income				
	A (i) Amount of item that will not be reclassified to profit & (loss)	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Amount of item that will be reclassified to profit & (loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (Net of taxes)	-	-	-	-
	Total Comprehensive income (XI+XII)	816.76	2,296.68	657.94	27,274.34
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	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	3.41	2.71	2.87	111.73
	(b) Diluted	3.41	2.71	2.87	111.73
	Earnings Per Share of ₹10/- each) (not annualised):				
	(a) Basic	3.56	10.02	2.87	119.04
	(b) Diluted	3.56	10.02	2.87	119.04
	See accompanying note to the Financial Results				



cont...



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

(₹ in lakhs)

Particulars	Quarter Ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
Real Estate	5,425.75	3,710.75	1,380.00	5,844.00
Textiles	400.52	536.98	676.55	2,518.11
Total Revenue	5,826.27	4,247.73	2,056.55	8,362.11
Segment Results				
Real Estate	522.05	477.80	308.40	24,229.06
Textiles	371.80	350.83	528.49	2,041.43
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	893.86	828.63	836.89	26,270.49
Less: Finance Cost	77.10	206.94	178.95	671.14
Less: Taxes	-	-	-	-
Add: Exceptional Item	-	1,674.99	-	1,674.99
Net Profit (Loss) for the period/ year	816.76	2,296.68	657.94	27,274.34
Segment Assets				
Real Estate	58,011.08	60,342.31	36,066.09	60,342.31
Textiles	4,036.03	3,990.55	4,511.80	3,990.55
Total Assets	62,047.11	64332.86	40577.89	64332.86
Segment Liabilities				
Real Estate	1,053.37	1,633.03	-	1,633.03
Textiles	30,403.62	32,926.47	37,420.92	32,926.47
Total Liabilities	31,456.99	34559.5	37420.92	34559.50

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 August, 2023. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter ended June 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	Previous period figures have been regrouped/re-classified wherever necessary.
3	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 19,025.29 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.
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	The exceptional item represents liabilities written off amounting to ₹ 35.98 lakhs.
6	The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
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 30.06.2023 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
Chairman & Managing Director
DIN - 00056513

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A. H. CHEVLI B. Com., F.C.A.
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J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)
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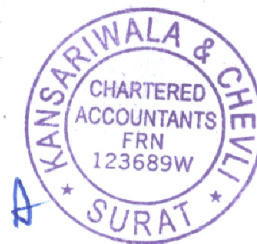
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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

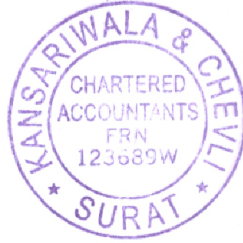
To
The Board of Directors of
The Baroda Rayon Corporation Limited

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 ended 30th June, 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 3 to the statement regarding non provision of interest on loan of ₹19,025.29 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till June, 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.

Place: Surat
Date: 14.08.2023



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

A. H. CHEVLI
Mem. No. 038259
UDIN: 23038259BGWHFO9311