



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

28th July, 2023

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 - Intimation of material events.

Ref – BSE Scrip Code - 500270

Dear Sir/Madam,

Apropos to above captioned matter, and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Second Amendment) Regulations, 2023 and proviso to Reg. 30(4)(i), information which becomes material pursuant to notification of amendment regulations are disclosed as under -

Excise –

Payment of Excise Duty disputed by the Company in respect of: Input & Capital Goods Matters – ₹ 44,24,28,525/- (Previous Year ₹ 44,24,28,525/-). Final hearing was held on 22nd March, 2023 and order was to be pronounced on or before 29th May, 2023. CESTAT, Ahmedabad on 28th June, 2023 had remanded the matter back to the Adjudicating Authority, Surat to decide the case afresh.

Custom -

Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad vide its order dated 31.01.2022 has allowed the company to re-export the warehoused goods without payment of duty/fine/penalty if any. Regarding interest on Excise duty, company had requested to BIFR for waiver of interest, fine and penalty on duty for default period and it is also mentioned in circulated MDRS dated 13th October 2015. However Commissioner of Custom, Ahmedabad had not allowed the permission of re-export and therefore company had filed Special Civil Application (SCA) before Hon'ble High Court of Gujarat and the company's SCA was dismissed on 02nd January, 2023. Aggrieved by the impugned order, company had filled Special Leave Petition (Civil) with the Hon'ble Supreme Court of India which was admitted vide order dated 09th May, 2023. Matter is now pending at the Apex Court.

Income Tax –

Income tax department raised a demand notice 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. Aggrieved by the said demand, company had filled grievance two times against the said demand stating that with the available brought forward losses, the department has not considered the carried forward losses against the income determined under Section 68 of the Income Tax Act, 1961. 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/-. The matter is now pending at Commissioner of Income-tax (Appeals), Mumbai. Company has not made any provision in this matter in view of already available Carried forwarded losses.



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

State Government -

(₹)

Sr. No.	Particulars	As at 31/03/2023
1	Interest on Electricity duty	6,23,09,883
2	Interest on Surat canal division	3,87,57,410

Regarding interest on Electricity duty, Surat canal division, company had requested before BIFR for waiver of interest, fine and penalty on duty for default period and company had also submitted an application to Government of Gujarat for waiver of interest etc. on 11/01/2011 as per GR dated 15/07/2010 in the terms of relief and concessions to sick company and the matter is in process. Further GOG had given the consent before BIFR for relief and concessions to sick company as per their GR.

Central Government -

(₹)

Sr. No.	Particulars	As at 31/03/2023
1.	Damages on Provident Fund	7,99,78,890
2.	Damages on Employee State Insurance	3,67,38,964
	Total	11,67,17,854

Regarding damages on Provident Fund & Employee State Insurance, company had requested to BIFR for waiver of damages which is also mentioned in circulated MDRS dated 13th October 2015, for which department had given written consent on 23rd December, 2015 for waiver of damages subject to recommendation of BIFR/AAIFR.

Further company had deposited the interest amount under section 7Q of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 before 31st March, 2022 and application for waiver of damages before PF Authority as well as ESIC Authority was already made in the month of March, 2022.

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

Kindly take the same on your records.

Thanking You.

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjil Desai
Company Secretary



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

Annexure

Requisite details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) **The details of any change in the status and / or any development in relation to such proceedings**

As stated above.

- b) **In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings.**

Not applicable.

- c) **In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

Not applicable at this stage.