



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, 2024

To,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Sub – Un-Audited Financial Results for the Quarter & nine months ended 31st December, 2023.

Ref – BSE 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, 2023, duly adopted in the meeting of Board of Directors held on 14th February, 2024.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & nine months ended on 31st December, 2023.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 12.30 p.m. and ended at 02:15 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai Desai
Company Secretary

Encl: a/a



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

Statement of Standalone Un-audited Financial Results for the Quarter & Nine Months ended 31st December, 2023

(₹ in lakhs except EPS)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from operations	903.50	641.20	753.25	6,970.45	2,133.25	5,844.00
	b) Other income	109.97	172.70	672.24	683.19	1,981.13	2,518.11
	Total revenue	1,013.47	813.90	1,425.49	7,653.64	4,114.38	8,362.11
2	Expenses						
	(a) Cost of materials consumed	51.36	34.27	4.89	1,163.46	4.89	569.51
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	526.44	428.19	-23,671.55	4,780.50	-22,936.88	-20,346.45
	(d) Employee benefits expense	22.50	22.50	19.50	67.50	43.50	66.64
	(e) Finance cost	35.57	53.97	130.36	166.64	464.20	671.14
	(f) Depreciation and amortisation expense	1.71	1.48	-	4.27	-	3.20
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	-	0.06	2.18	0.53	97.13	97.13
	(i) Other Expenditure	57.73	52.77	1,019.65	151.15	1,463.88	1,701.59
	Total expenses	695.31	593.24	-22,494.97	6,334.05	-20,863.28	-17,237.24
3	Profit before exceptional items and tax	318.16	220.66	23,920.46	1,319.59	24,977.66	25,599.35
4	Exceptional items	818.72	785.50	-	1,640.20	-	1,674.99
5	Profit before tax	1,136.88	1,006.16	23,920.46	2,959.79	24,977.66	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	1,136.88	1,006.16	23,920.46	2,959.79	24,977.66	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	1,136.88	1,006.16	23,920.46	2,959.79	24,977.66	27,274.34
12	Other comprehensive income						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	Total Comprehensive income (XI+XII)	1,136.88	1,006.16	23,920.46	2,959.79	24,977.66	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	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	1.39	0.96	104.40	5.76	109.02	111.73
	(b) Diluted	1.39	0.96	104.40	5.76	109.02	111.73
	Earnings Per Share of ₹10/- each) (not annualised):						
	(a) Basic	4.96	4.39	104.40	12.92	109.02	119.04
	(b) Diluted	4.96	4.39	104.40	12.92	109.02	119.04
	See accompanying note to the Financial Results						

cont...



A



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

Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & Nine months ended 31st December, 2023

(₹ in lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Segment Revenue (Revenue from Operations)						
Real Estate	903.50	641.20	753.25	6,970.45	2,133.25	5,844.00
Textiles	109.97	172.70	672.24	683.19	1,981.13	2,518.11
Total Revenue	1,013.47	813.90	1,425.49	7,653.64	4,114.38	8,362.11
Segment Results						
Real Estate	325.70	178.75	102.36	1,026.50	410.76	24,229.06
Textiles	28.03	95.88	23,948.46	495.71	25,031.10	2,041.43
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	353.73	274.63	24,050.82	1,522.21	25,441.86	26,270.49
Less: Finance Cost	35.57	53.97	130.36	166.64	464.20	671.14
Less: Taxes	-	-	-	-	-	-
Add: Exceptional item	818.72	785.50	-	1,604.22	-	1,674.99
Net Profit (Loss) for the period/ year	1,136.88	1,006.16	23,920.46	2,959.79	24,977.66	27,274.34
Segment Assets						
Real Estate	59217.68	58,712.34	60,074.57	59,217.68	60,074.57	60,342.31
Textiles	3800.17	4891.28	4,292.00	3800.17	4,292.00	3,990.55
Total Assets	63017.85	63603.62	64,366.57	63017.85	64,366.57	64,332.86
Segment Liabilities						
Real Estate	4218.91	2,965.65	-	4,218.91	-	1,633.03
Textiles	26065.78	29,041.69	36,889.88	26065.78	36,889.88	32,926.47
Total Liabilities	30,284.69	32,007.34	36,889.88	30,284.69	36,889.88	34,559.50

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 February, 2024. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter and nine months ended December 31, 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	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.
3	Previous period figures have been regrouped/re-classified wherever necessary.
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	Pursuant to violation of terms of agreement, amount of Rs. 8,18,72,000/- which was received as unsecured loan as per sanctioned BIFR scheme has been forfeited by the company and the same is treated as exceptional income of the company.
6	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 16848.06 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.
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 31.12.2023 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.

Place: Surat
Date: 14.02.2024



For and on behalf of
The Baroda Rayon Corporation Limited

Damodarbai Patel
Damodarbai Patel
Chairman & Managing Director
DIN - 00056513

H.B. KANSARIWALA B. Com., F.C.A.
Cell: 98251 18009

A. H. CHEVLI B. Com., F.C.A.
Cell: 98253 64938

J. A. CHEVLI B. Com., A.C.A., (I.C.A.I.)
Cell: 90338 57745



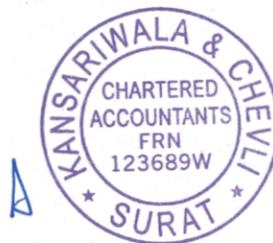
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, SURAT-395002. Phone: 2364640-2364641
e-mail : kansariwala_chevli@hotmail.com

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').

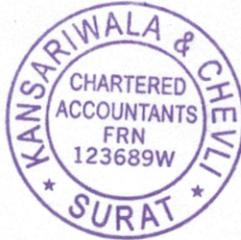
To
The Board of Directors of
The Baroda Rayon Corporation Limited

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, 2023 and year to date results for the period from 01st April, 2023 to 31st December, 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 6 to the statement regarding non provision of interest on loan of ` 16848.06 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till December, 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: 14.02.2024



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

A handwritten signature in blue ink, appearing to read "A. H. CHEVLI".

A. H. CHEVLI
Mem. No. 038259
UDIN: 24038259BKELBL2943