



# The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : [brcsurat@gmail.com](mailto:brcsurat@gmail.com)

Website : [www.brcl.in](http://www.brcl.in)

11<sup>th</sup> February, 2021

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 31<sup>st</sup> December, 2020.**

**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 31<sup>st</sup> December, 2020, duly adopted in the meeting of Board of Directors held on 11<sup>th</sup> February, 2021.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & nine months ended on 31<sup>st</sup> December, 2020.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 12.50 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For The Baroda Rayon Corporation Limited**

*Kunjai S Desai*

**Kunjai Desai  
Company Secretary**

Encl: As Above





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## Statement of Standalone Un-audited Financial Results for the Quarter & Nine Months ended 31st December, 2020

(₹ in lakhs except EPS)

| SR.<br>NO. | Particulars   | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year ended              |
|------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|            |   | 31-12-2020<br>(Unaudited) | 30-09-2020<br>(Unaudited) | 31-12-2019<br>(Unaudited) | 31-12-2020<br>(Unaudited) | 31-12-2019<br>(Unaudited) | 31-03-2020<br>(Audited) |
| 1          | a) Revenue from operations  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | b) Other income   | -                         | 1.47                      | -                         | 1.47                      | -                         | 10.56                   |
|            | <b>Total revenue</b>  | -                         | 1.47                      | -                         | 1.47                      | -                         | 10.56                   |
| 2          | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|            | (a) Cost of materials consumed  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (b) Purchases of stock-in-trade   | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (d) Employee benefits expense   | 6.00                      | -                         | 21.79                     | 6.00                      | 21.79                     | 22.32                   |
|            | (e) Finance cost  | -                         | -                         | 5.71                      | -                         | 5.71                      | 38.70                   |
|            | (f) Depreciation and amortisation expense   | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (g) Power & Fuel Charges  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (h) Repair & Maintenance  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (i) Other Expenditure   | 18.00                     | 10.41                     | 20.87                     | 30.15                     | 33.41                     | 202.46                  |
|            | <b>Total expenses</b>   | 24.00                     | 10.41                     | 48.37                     | 36.15                     | 60.91                     | 263.48                  |
| 3          | <b>Profit before exceptional items and tax</b>                                    | -24.00                    | -8.94                     | -48.37                    | -34.68                    | -60.91                    | -252.92                 |
| 4          | Exceptional items   | -                         | -                         | -                         | -                         | -                         | 2,057.65                |
| 5          | <b>Profit before tax</b>  | -24.00                    | -8.94                     | -48.37                    | -34.68                    | -60.91                    | 1,804.73                |
| 6          | Tax expense:  |                           |                           |                           |                           |                           | -                       |
|            | (1) Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (2) Deferred tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | (3) Earlier year tax  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7          | <b>Net Profit (Loss) from continuing operations after tax</b>                     | -24.00                    | -8.94                     | -48.37                    | -34.68                    | -60.91                    | 1,804.73                |
| 8          | Profit (Loss) from discontinued operations  | -                         | -                         | -                         | -                         | -                         | -                       |
| 9          | Tax expense of discontinued operations  | -                         | -                         | -                         | -                         | -                         | -                       |
| 10         | <b>Net Profit (Loss) from discontinued operations</b>                             | -                         | -                         | -                         | -                         | -                         | -                       |
| 11         | <b>Net profit (loss) for the period</b>   | -24.00                    | -8.94                     | -48.37                    | -34.68                    | -60.91                    | 1,804.73                |
| 12         | <b>Other comprehensive income</b>   |                           |                           |                           |                           |                           |                         |
|            | Equity Investments measured at fair value (Net of Tax)                            | -                         | -                         | -                         | -                         | -                         | -                       |
|            | Total Other comprehensive income  | -                         | -                         | -                         | -                         | -                         | -                       |
|            | <b>Total Comprehensive income (XI+XII)</b>  | -24.00                    | -8.94                     | -48.37                    | -34.68                    | -60.91                    | 1,804.73                |
| 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          | -                         | -                         | -                         | -                         | -                         | -24,884.84              |
| 15         | Earnings Per Share (before exceptional items) of ₹ 10/- each (not annualised):    |                           |                           |                           |                           |                           |                         |
|            | (a) Basic   | -0.10                     | -0.04                     | -0.21                     | -0.15                     | -0.27                     | -1.10                   |
|            | (b) Diluted   | -0.10                     | -0.04                     | -0.21                     | -0.15                     | -0.27                     | -1.10                   |
|            | Earnings Per Share of ₹10/- each (not annualised):                                |                           |                           |                           |                           |                           |                         |
|            | (a) Basic   | -0.10                     | -0.04                     | -0.21                     | -0.15                     | -0.27                     | 7.88                    |
|            | (b) Diluted   | -0.10                     | -0.04                     | -0.21                     | -0.15                     | -0.27                     | 7.88                    |
|            | See accompanying note to the Financial Results                                    |                           |                           |                           |                           |                           |                         |

cont..





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 11th February, 2021. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter & Nine months ended 31st December, 2020.
- 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 The entire operational activities of the company are standstill since August 2008, due to labour & other regulatory issues. Till date there are no plants or units in operation. As a result there is no question of turnover or profitability or impact of COVID-19 on operation of units of the company except uncertainty relating to fair market value of investment, which may decline in future. Management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern. The Company will continue to monitor future economic conditions for any significant change. The internal financial control over financial reporting, disclosure controls and risk assessment and minimization procedures are maintained, continued and followed and there is no change in the same.
- 4 Previous period figures have been regrouped/re-classified wherever necessary.
- 5 Since August 2008 entire operational activities of the company are non operational due to non cooperation from the labour.
- 6 Segment reporting is not applicable since the entire operation of the company are stand still.

Place: Surat  
Date: 11.02.2021



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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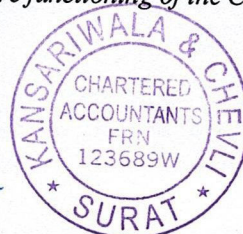
**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and year-to date results of The Baroda Rayon Corporation Limited 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 31<sup>st</sup> December, 2020 and year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 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. *The Company has applied the rate of depreciation on the basis of residual value of fixed assets as contemplated in Schedule II of Companies Act' 2013, as the entire fixed register have been updated with physical verification. As all the plants are very old, the useful life of assets are completed as per the years mentioned in the Schedule II of the Companies Act' 2013. Consequently, the net block of assets is consisting of residue value to the extent of 5% of cost and revaluation portion. Hence depreciation amount is NIL in current quarter.*
5. *a) In financial statements, the accounts have been prepared on going concern basis. However the net worth of the Company had been fully eroded due to the continued losses, the Company's entire operations have been suspended since August' 2008 and there are mainly legal cases pending against the Company related to Labour dues which may affect the future functioning of the Company.*

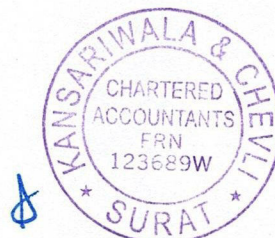




*The Company has prepared the accounts on ongoing concern basis. Consequently no adjustments have been made in the accounts relating to the recoverability of recorded assets and in respect of recorded liabilities and contingent liabilities that might devolve on the Company.*

*b) The Company could not make full payment till August 2008 regarding settled past dues as desired in the terms of MOU in the year 2003 and Subsequently, employee Union has filed the litigation in December' 2008 for recovery of their total dues against the Company before High court of Gujarat. The Hon'ble High court has directed to resolve the litigation. Meanwhile Honorable High Court of Gujarat directed for Ad-hoc advances against dues in the month of November 2011 and February 2016 and November 2017. As per direction of the High Court of Gujarat an Arbitrator was appointed for finalization of the dues. The arbitration award was given in favour of the labour, however the Company has challenged the said Order Under provision of Section 34 of Arbitration and Conciliation Act, 1996. Consequently, the award is automatically stayed and matter is pending before District Court, Surat / Honorable High court of the Gujarat. Further company had made the payment as full and final settlement of Retired/resigned till August 2008 and only pending certain cases due to pending litigation as individual before Labour Court / Industrial Court Surat. Simultaneously, the Company has referred the said matter with Hon'ble BIFR for making necessary modification in Modified Debt Restructuring Scheme (MDRS). Thereafter BIFR had issued a Show Cause Notice (SCN) and company has applied to AAIFR against the said Show Cause Notice. BIFR has been wound up w.e.f. 01.12.2016 and all the pending cases are now transferred to National Company Law Tribunal (NCLT). In pursuant to Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017 vide notification dated 24/05/2017 issued by Ministry of Corporate Affairs relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, provided that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code. In absence of the information, we are unable to express any opinion on probable liabilities on account of employee's dues due to pending litigation and the pending disposal of final verdict in arbitration award. Main matter pending before Honorable high court of Gujarat.*

*However since long time, litigation regarding workmen's dues was pending before Surat Industrial court and Honorable High court of Gujarat, company and union agreed in lieu of the settlement of dues as full and final payment of all employees and prepared the settlement agreement under 2P of Industrial Disputes Act, 1947 and submitted before Industrial Dispute court and award pronounced by the District labour Commissioner, Surat and union representative agreed to withdraw all the cases under reference to 15/2005 as well as company has filled the consent terms between company and union also submitted before Honorable High Court of Gujarat for disposal of company's LPA 948/2015 and allied Letters Patent Appeal's as well as Civil Application's.*

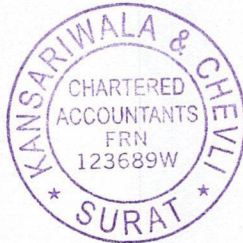




*However the Hon'ble High Court of Gujarat vide its order pronounced on 11th January, 2021 has disposed the Letters Patent Appeals No. 948/2015 and allied LPA's and Civil Applications in terms of the Consent Terms entered between The Baroda Rayon Corporation Limited and Baroda Rayon Employee's Ekta Union. Hence there are no litigations relating to workmen's dues are pending before Industrial Tribunal Surat, District Court Surat and Hon'ble High Court of Gujarat.*

*Further calculation of liability for workmen's dues is in process and will be crystallized and necessary entry in the books of accounts will be passed before payment of due date as per terms of settlement.*

6. Based on our limited review, conducted as above subject to what is stated in paragraph 4 & 5(a) to 5(b) 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: 11.02.2021**

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

**A. H. CHEVLI**  
**Mem. No. 038259**  
**UDIN: 21038259AAAACH2802**