



The Baroda Rayon Corporation Ltd.

CIN: L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

11th February, 2022

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, 2021.

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, 2021, duly adopted in the meeting of Board of Directors held on 11th February, 2022.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & nine months ended on 31st December, 2021.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 01.45 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjal S Desai

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, 2021

(₹ in lakhs except EPS)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	549.52	1,293.05	-	2,592.95	1.47	288.95
	Total revenue	549.52	1,293.05	-	2,592.95	1.47	288.95
2	Expenses						
	(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	12.00	6.00	6.00	24.00	6.00	12,034.83
	(e) Finance cost	202.55	208.97	-	439.55	-	56.24
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	23.08	22.44	-	62.24	-	-
	(i) Other Expenditure	101.71	19.34	18.00	135.72	30.15	181.92
	Total expenses	339.34	256.75	24.00	661.51	36.15	12,272.99
3	Profit before exceptional items and tax	210.18	1,036.30	-24.00	1,931.44	-34.68	-11,984.04
4	Exceptional items	-	-	-	-	-	-381.81
5	Profit before tax	210.18	1,036.30	-24.00	1,931.44	-34.68	-12,365.85
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	210.18	1,036.30	-24.00	1,931.44	-34.68	-12,365.85
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	210.18	1,036.30	-24.00	1,931.44	-34.68	-12,365.85
12	Other comprehensive income						
	A) (i) Amount of item that will be 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)	44,781.17					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of taxes)	44,781.17	-	-	44,781.17	-	-
	Total Comprehensive income (XI+XII)	44,991.35	1,036.30	-24.00	46,712.61	-34.68	-12,365.85
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	-	-	-	-	-	-37,250.33
15	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):						
	(a) Basic	0.92	4.52	-0.10	8.43	-0.15	-52.31
	(b) Diluted	0.92	4.52	-0.10	8.43	-0.15	-52.31
	Earnings Per Share of ₹10/- each) (not annualised):						
	(a) Basic	0.92	4.52	-0.10	8.43	-0.15	-53.97
	(b) Diluted	0.92	4.52	-0.10	8.43	-0.15	-53.97
	See accompanying note to the Financial Results						

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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, 2022. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter & Nine months ended 31st December, 2021.
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. Since the management is planning to start real estate business, it 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	The Board at its meeting held on 31st December, 2021, has approved the conversion of Fixed Assets (Land) of the company into stock in trade for the purpose of real estate business that the company will enter into.
6	Since August 2008 entire operational activities of the company are non operational due to non cooperation from the labour.
7	Segment reporting is not applicable since the entire operation of the company are stand still. However the Company is planning to start real estate segment in near future, which will be reported as separate segment from next quarter.
8	Other income comprises of interest on Bank Fixed Deposits amounting to Rs. 3.68 lakhs and profit of Rs. 545.83 lakhs on sale of assets which are classified as Assets held for sale.
9	In the current quarter, the management is restructuring the business for strategic planning to utilise the idle asset into profitable venture by way of starting Real Estate business. As a result, Company's Freehold Land amounting to Rs. 38,51,52,000/- as per Balance Sheet is transferred to stock in trade at realisable value of Rs. 4,86,32,69,180/- as per valuation reports obtained by the management from Government Approved Valuer. The Company has altered its MOA by addition of real estate business as additional object of business. As such the difference of Rs. 4,47,81,17,180/- is credited to other comprehensive income and reserves have been created in Other Equity. In view of provision of section 45(2) of the Income Tax Act, 1961, conversion of capital asset into 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.
	
Place: Surat Date: 11.02.2022	<p>For and on behalf of The Baroda Rayon Corporation Limited</p>  <p>Damodarbhai Patel Chairman & Managing Director DIN - 00056513</p>

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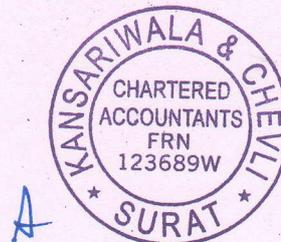
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on 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').

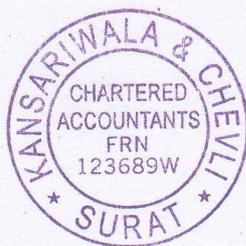
To
The Board of Directors of
The Baroda Rayon Corporation Limited

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, 2021 and year to date results for the period from 01st April, 2021 to 31st December, 2021 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. *Other income comprises of interest on Bank Fixed Deposits amounting to Rs. 3,68,425/- and profit of Rs. 5,45,83,204/- on sale of assets which are classified as Assets held for sale.*



5. We draw attention to Note 3 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.
6. In the current quarter, the management is restructuring the business for strategic planning to utilise the idle asset into profitable venture by way of starting Real Estate business. As a result, Company's Freehold Land amounting to Rs. 38,51,52,000/- as per Balance Sheet is transferred to stock in trade at realisable value of Rs. 4,86,32,69,180/- as per valuation reports obtained by the management from Government Approved Valuer. The Company has altered its MOA by addition of real estate business as additional object of business. As such the difference of Rs. 4,47,81,17,180/- is credited to other comprehensive income and reserves have been created in Other Equity. In view of provision of section 45(2) of the Income Tax Act, 1961, conversion of capital asset into 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.
7. Based on our limited review, conducted as above subject to what is stated in paragraph 4, 5 & 6 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: 11.02.2022



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

A. H. CHEVLI
Mem. No. 038259
UDIN: 22038259ABITJG3887