



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

12th November, 2021

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

Sub – Un-Audited Financial Results for the Quarter & Half year ended 30th September, 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 & half year ended 30th September, 2021, duly adopted in the meeting of Board of Directors held on 12th November, 2021.
- 2) Limited Review Report in respect of the Un-audited Financial Results for the Quarter & half year ended on 30th September, 2021.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 01:05 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: a/a





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Statement of Standalone Un-audited Financial Results for the Quarter & Half year ended 30th September, 2021

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	1,293.05	750.38	1.47	2,043.43	1.47	288.95
	Total revenue	1,293.05	750.38	1.47	2,043.43	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	6.00	6.00	-	12.00	-	12,034.83
	(e) Finance cost	208.97	28.03	-	237.00	-	56.24
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	22.44	16.72	-	39.16	-	-
	(i) Other Expenditure	19.34	14.67	10.41	34.01	12.15	181.92
	Total expenses	256.75	65.42	10.41	322.17	12.15	12,272.99
3	Profit before exceptional items and tax	1,036.30	684.96	-8.94	1,721.26	-10.68	-11,984.04
4	Exceptional items	-	-	-	-	-	-381.81
5	Profit before tax	1,036.30	684.96	-8.94	1,721.26	-10.68	-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	1,036.30	684.96	-8.94	1,721.26	-10.68	-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	1,036.30	684.96	-8.94	1,721.26	-10.68	-12,365.85
12	Other comprehensive income						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	Total Comprehensive income (XI+XII)	1,036.30	684.96	-8.94	1,721.26	-10.68	-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	4.52	2.99	-0.04	7.51	-0.05	-52.31
	(b) Diluted	4.52	2.99	-0.04	7.51	-0.05	-52.31
	Earnings Per Share of ₹10/- each) (not annualised):						
	(a) Basic	4.52	2.99	-0.04	7.51	-0.05	-53.97
	(b) Diluted	4.52	2.99	-0.04	7.51	-0.05	-53.97
	See accompanying note to the Financial Results						

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Statement of Assets & Liabilities as on 30th September, 2021

(₹ In Lakhs)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	4,095.92	4,095.92
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	664.92	599.91
(d) Other Non-current assets	607.00	322.99
Total Non-Current assets	5,367.84	5,018.82
Current assets		
(a) Investments	-	-
(b) Inventories	-	-
(c) Financial Assets		
(i) Trade receivables	35.04	-
(ii) Cash and cash equivalents	352.58	3.73
(d) Other Current assets	992.90	3,454.24
Assets classified as held for sale	1,350.24	1,758.19
Total Current assets	2,730.76	5,216.16
Total Assets	8,098.60	10,234.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	(35,529.43)	(37,250.69)
Total Equity	(33,238.29)	(34,959.55)
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	25,746.22	20,205.18
(ii) Provisions	-	-
Total non-current liabilities	25,746.22	20,205.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,151.19	4,042.99
(ii) Trade payables	374.65	384.74
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	374.65	384.74
(iii) Other Financial Liabilities	2,571.44	8,653.23
(b) Other Current liabilities	5,245.83	4,994.82
(C) Provisions	2,247.56	6,913.57
(d) Current tax liabilities	-	-
Total current liabilities	15,590.67	24,989.35
Total Equity and Liabilities	8,098.60	10,234.98

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Cash Flow Statement for the half year ended 30th September, 2021

(₹ In Lakhs)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.20
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,721.26	(10.68)
<u>Adjustments for:</u>		
Finance costs	237.00	0.00
(Profit)/loss on sale / write off of assets	(2,004.71)	0.00
Impairment of fixed assets		0.00
	(46.45)	(10.68)
Operating profit / (loss) before working capital changes	(46.45)	(10.68)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(35.04)	0.00
Long-term loans and advances	0.00	5.60
Other current assets	2,461.34	0.00
Other Non Current Assets	(284.01)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(10.08)	(0.33)
Other current liabilities	(5,830.79)	(50.38)
Short-term provisions	(4,666.01)	(0.57)
	(8,364.59)	(45.68)
Cash flow from extraordinary items	(8,411.04)	(56.36)
Cash generated from operations	0.00	0.00
Net income tax (paid) / refunds	(8,411.04)	(56.36)
Earlier year tax	0.00	0.00
Net cash flow from / (used in) operating activities (A)	(8,411.04)	(56.36)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Proceeds from sale of fixed assets	2,412.65	0.00
Purchase of Shares of Co-operative banks from which Term loan availed	(65.01)	0.00
Cash flow from extraordinary items	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Net income tax (paid) / refunds	0.00	0.00
Net cash flow from / (used in) investing activities (B)	2,347.64	0.00
C. Cash flow from financing activities		
Proceeds from long-term borrowings	5,541.04	33.51
Proceeds from other short-term borrowings	1,108.21	6.70
Finance cost	(237.00)	0.00
	6,412.25	40.21
Net cash flow from / (used in) financing activities (C)	6,412.25	40.21
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	348.85	(16.15)
Cash and cash equivalents at the beginning of the year	3.73	19.14
Cash and cash equivalents at the end of the half year	352.58	2.99

Notes-

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2021. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter & half year ended September 30, 2021.
- 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.
- The Cash Flow statement for the corresponding half year ended September 30, 2020 have been approved by Company's Board of Directors, but have not been subjected to review by the Statutory Auditors.
- Previous period figures have been regrouped/re-classified wherever necessary.
- Since August 2008 entire operational activities of the company are non operational due to non cooperation from the labour.
- Segment reporting is not applicable since the entire operation of the company are stand still.
- Other income comprises of interest on Bank Fixed Deposits amounting to Rs. 3.43 lakhs, interest of Rs. 35.29 lakhs on security deposit at Industrial Tribunal and profit of Rs. 2004.71 lakhs on sale of assets which are classified as Assets held for sale and substantial amount was paid towards employees dues pursuant to order of Hon'ble High court of Gujarat dated 11/01/2021.
- 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.



For and on behalf of
The Baroda Rayon Corporation Limited

(Signature)

Damodarbhai Patel
Chairman & Managing Director
DIN - 00056513

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Cell: 90338 57745



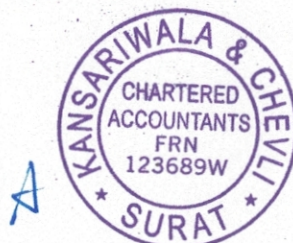
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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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').

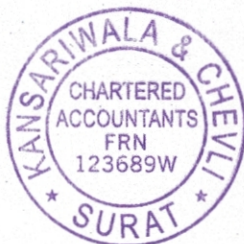
To
The Board of Directors of
The Baroda Rayon Corporation Limited

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 30th September, 2021 and year to date results for the period from 01st April, 2021 to 30th September, 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. *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 become standstill since August'2008, however there are no pending litigation against the Company which may affect the future functioning of the Company. Other income comprises of interest on Bank Fixed Deposits amounting to Rs. 3.43 lakhs, interest of Rs. 35.29 lakhs on security deposit at Industrial Tribunal and profit of Rs. 2004.71 lakhs on sale of assets which are classified as Assets held for sale and substantial amount was paid towards employees dues pursuant to order of Hon'ble High court of Gujarat dated 11/01/2021.*



5. *We draw attention to Note 8 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. Based on our limited review, conducted as above *subject to what is stated in paragraph 4 & 5 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: 12.11.2021



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

A. H. CHEVLI
Mem. No. 038259
UDIN: 21038259AAAAHE7898