



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 2899526 /27, 2898403

Fax: (0261) 289 1770 / 289 7892

08th July, 2016

To,
The BSE Limited
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Sub – Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2014.

Ref – (Scrip code – 500270)

Dear Sir,

Please find enclosed herewith the following documents –

- 1) Statement of Standalone Un-Audited Financial Results of the company for the Quarter and Nine Months ended 31st December, 2014, duly adopted in the meeting of Board of Directors held on 16th March, 2015.
- 2) Limited Review Report for the period ended 31st December, 2014 pursuant to Clause 41 of the Listing Agreement.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Dhendraji P. Bhatnagar

Authorized Signatory

Encl: As Above





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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014

PART-I

(Rs. in lakhs)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-	-
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	-	-	-	-	-	-
	(e) Depreciation and amortisation expense	75.99	75.99	75.99	227.96	227.96	998.69
	(f) Power & Fuel Charges	-	-	-	-	-	-
	(g) Repair & Maintenance	-	-	-	-	-	-
	(h) Other Expenditure	6.28	5.44	25.72	66.71	22.00	297.77
	Total expenses	82.27	81.43	101.71	294.67	249.96	1,600.40
3	Profit from operations before other income, Finance costs and exceptional items. (1-2)	-82.27	-81.43	-101.71	-294.67	-249.96	-1,600.40
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	-82.27	-81.43	-101.71	-294.67	-249.96	-1,600.40
6	Finance costs	1.03	0.94	274.32	463.30	2.69	598.61
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-83.30	-82.37	-376.03	-757.97	-252.65	-2,199.01
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 ± 8)	-83.30	-82.37	-376.03	-757.97	-252.65	-2,199.01
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-83.30	-82.37	-376.03	-757.97	-252.65	-2,199.01
12	Extraordinary items (net of tax Exp Rs. Lakh)	-	-	-	-	-	1,865.12
13	Net Profit/Loss for the period (11±12)	-83.30	-82.37	-376.03	-757.97	-252.65	-333.89
14	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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						-25,188.75
16(i)	Earnings Per Share (before extraordinary items) of ₹ 10/- each (not annualised):						
	(a) Basic	-0.36	-0.36	-1.64	-3.31	-1.10	-9.60
	(b) Diluted	-0.36	-0.36	-1.64	-3.31	-1.10	-9.60
16(ii)	Earnings Per Share (after extraordinary items) of ₹10/- each (not annualised):						
	(a) Basic	-0.36	-0.36	-1.64	-3.31	-1.10	-1.46
	(b) Diluted	-0.36	-0.36	-1.64	-3.31	-1.10	-1.46
	See accompanying note to the Financial Results						

cont..





Continuation Sheet

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ART - II

(Rs. in lakhs)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	12018212	12018212	12018212	12018212	12018212	12018212
	- Percentage of shareholding	52.46	52.46	52.46	52.46	52.46	52.46
2	Promoters and Promoter Group Shareholding						
	(a) Pledges / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of shares	10893147	10893147	10893147	10893147	10893147	10893147
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	47.54	47.54	47.54	47.54	47.54	47.54

PARTICULARS		Quarter ended 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	0
	Received during the Quarter	3
	Disposed of during the Quarter	3
	Remaining unresolved at the end of the year	0

Notes:-

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 16/03/2015.
- 2 The above results have been subjected to a "Limited Review" by the Statutory Auditors of the company.
- 3 Previous year figures have been regrouped and arranged, wherever necessary.



For The Baroda Rayon Corporation Limited

Damodarbhai Patel
Chairman & Managing Director
DIN - 00056513

Place: Surat
Date: 16.03.2015



AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College
Aarey Road, Goregaon (East), Mumbai - 400 063
Telefax: +91 22 2927 0099 / 2927 0104
Website: www.ampac.in • Email: ca.ampac@gmail.com

LIMITED REVIEW REPORT

Review report to:

The Board of Directors of
The Baroda Rayon Corporation Limited

1. We have reviewed the accompanying statement of unaudited results of THE BARODA RAYON CORPORATION LIMITED, for the quarter ended 31st December' 2014 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' Which have been traced from disclosure made by the management and have not been reviewed by us.. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "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 misstatements. 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.
3. *The Company has during the quarter continued to provide depreciation on tangible fixed assets based on the useful lives prescribed under Schedule XIV to the Companies Act, 1956 instead of re-estimating useful lives to comply with the Schedule II of the Companies Act, 2013 which is made effective from April 1, 2014. The management has explained that the useful lives based on Schedule II will be ascertained at the end and consequently. We are unable to quantify the impact of the same on the depreciation and amortization expenses and on profit for the quarter*
4. 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 many legal cases pending against the Company which may affect the future functioning of the Company. In our opinion, the Company is not a going concern, though accounts have been prepared on historic cost basis. No valuation reports is obtained for arriving at the fair market value of the assets, hence we are unable to report on the realizable value of the asset valuation as well as the provision for impairment.*

In the absence of key personnel in accounting and finance departments and the non-availability of adequate data and information for its accounting compilation, the Company had to prepare the accounts 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 of settled past dues as desired in the terms of wage settlement agreement and no fresh renewal agreement was entered as the agreement has expired. Subsequently, employee Union has filed the litigation in September' 2008 for recovery of their total dues against the Company at Gujarat High court. The Hon'ble High court has directed to resolve the litigation by way of arbitration process; accordingly Company had filed the necessary affidavit with Board. 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.*



Simultaneously, the Company has referred the said matter with Hon'ble BIFR for making necessary modification in Modified Debt Restructuring Scheme (MDRS). The matter is pending with the Board. In absence of the information, we are unable to express any opinion on probable liabilities on account of the non compliance and expiry of the said agreement and the pending disposal of final verdict in arbitration award.

5. Based on our limited review, conducted as above *subject to what is stated in paragraph 3 & 4(a) to 4(b) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting standards notified under the Companies Act, 1956 (Which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in items of clause 41 of the listing agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 16.03.2015



FOR AMPAC & ASSOCIATES
Chartered Accountants
(FRN 112236w)

P. B. Sheth

Piyush Sheth
Partner

M. No. 044062