



The Baroda *Rayon* Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 2899526 /27, 2898403

Fax: (0261) 289 1770 / 289 7892

13th November, 2017

To,
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 & Half year ended 30th September, 2017.
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, 2017, duly adopted in the meeting of Board of Directors held today.
- 2) Limited Review Report in respect of the Un-Audited Financial Results for the Quarter & Half year ended on 30th September, 2017.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 01.30 p.m.

Request you to kindly take the same on your record.

Thanking you,

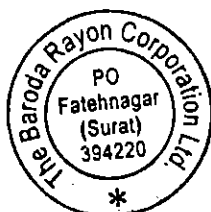
Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjil S Desai

Kunjil Desai
Company Secretary

Encl: As Above





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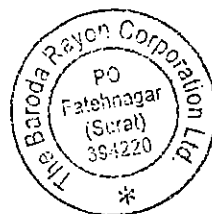
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Statement of Standalone Un-audited Financial Results for the Quarter & Half Year Ended 30th September, 2017

(₹ in lakhs)

SR. NO.	Particulars	Quarter Ended			Half year Ended		Year ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
I	Revenue from operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total revenue (1+2)	-	-	-	-	-	-
IV	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) Finance cost	11.90	0.49	0.04	12.39	0.06	60.18
	(f) Depreciation and amortisation expense	-	-	76.74	-	151.98	-
	(g) Other Expenditure	9.79	16.28	32.70	26.07	83.02	218.86
	Total expenses	21.69	16.77	109.48	38.46	235.06	279.04
V	Profit before exceptional and extraordinary items and tax (III - IV)	-21.69	-16.77	-109.48	-38.46	-235.06	-279.04
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	-21.69	-16.77	-109.48	-38.46	-235.06	-279.04
VIII	Extraordinary items	-	-	-	-	-	-257.11
IX	Profit before tax (VII- VIII)	-21.69	-16.77	-109.48	-38.46	-235.06	-21.93
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
XI	Profit (Loss) for the period (IX-X)	-21.69	-16.77	-109.48	-38.46	-235.06	-21.93
XII	Other comprehensive income						
	(i) Items that will not be reclassified to Profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
	Total Other comprehensive income (i)+(ii)	-	-	-	-	-	-
	Total Comprehensive income (XI+XII)	-	-	-	-	-	-
XIII	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
XIV	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-25,978.35
XV	Earnings Per Share (after extraordinary items) of ₹10/- each) (not annualised):						
	(a) Basic	-0.09	-0.07	-0.48	-0.17	-1.03	-0.10
	(b) Diluted	-0.09	-0.07	-0.48	-0.17	-1.03	-0.10
	See accompanying note to the Financial Results						

cont...



[Handwritten Signature]

Head Office: Hoechst House, 193, Backbay Reclamation, Nariman Point, Mumbai 400 021

Tel (022) 6632 4086 Fax: 6632 4087



Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	PARTICULARS	As at 30/09/2017	As at 31/03/2017
		(Unaudited)	(Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2291.14	2291.14
	(b) Reserves and Surplus	-21784.84	-21361.08
	Sub-total - Shareholders' funds	-19493.70	-19069.94
2	Non-current liabilities		
	(a) Long-term borrowings	17798.25	17531.62
	(b) Deferred tax liabilities (net)	0	-
	(c) Other long-term liabilities	0	-
	Sub-total - Non-current liabilities	17798.25	17531.62
3	Current Liabilities		
	(a) Short-term borrowings	3631.50	3578.17
	(b) Trade Payables	415.59	415.58
	(c) Other current liabilities	8241.67	8416.55
	(d) Short-term provisions	2956.27	3012.7
	Sub-total - Current liabilities	15245.03	15423
	TOTAL - EQUITY AND LIABILITIES	13549.58	13884.68
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	10433.12	10818.42
	(b) Non-current investments	599.61	599.61
	(c) Long-term loans and advances	495.51	436.82
	Sub-total- Non-current assets	11528.24	11854.85
2	Current Assets		
	(a) Inventories	17.89	17.89
	(b) Trade Receivables	19.52	19.92
	(c) Cash and cash equivalents	2.77	4.86
	(d) Other current assets	1981.16	1987.16
	Sub-total-Current assets	2021.34	2029.83
	TOTAL - ASSETS	13549.58	13884.68

Notes:-

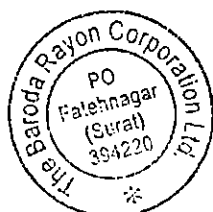
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- The Company has for the first time adopted Indian Accounting Standard ("IND AS") from 1st April, 2017 and accordingly these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and the other-accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34.
- Previous period figures have been regrouped and arranged, 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.
- Reconciliation between the Standalone Unaudited financial results, as previously reported (referred to as 'previous GAAP') and as per IND AS is as under :-

Total Comprehensive Income Reconciliation

(₹ in lakhs)

Particulars	Corresponding 3 months ended 30-09-2016
Net Profit as per previous GAAP	0
Adjustments:	
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0
Deferred Taxes	0
Net Profit as per IND AS	0
Other Comprehensive Income	
Equity Investments measured at fair value through OCI	0
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0
Deferred Taxes on OCI	0
Total Comprehensive Income as per IND AS	0

For and on behalf of
The Baroda Rayon Corporation Limited



Damodarbhai Patel

Damodarbhai 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



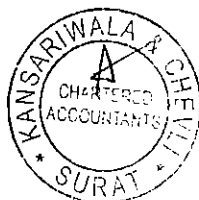
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT FOR THE QUARTER & HALF YEAR ENDED
30th SEPTEMBER, 2017

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 & Half Year ended 30th September, 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which 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.
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 many legal cases pending against the Company which may affect the future functioning of the Company.*

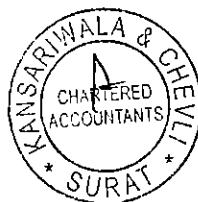


In the absence of key personnel in accounting and finance departments and the non-availability of adequate data and information for its accounting compilation, the Company had to prepare the accounts ongoing concern basis. Consequently no adjustments have been made in the accounts relating to the recoverability 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). 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 the non compliance and expiry of the said agreement and the pending disposal of final verdict in arbitration award.

6. 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 statements of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Surat
Date 13.11.2017



For Kansariwala & Chevli
Chartered Accountants

A.H. Chevli

(A.H. Chevli)
Partner
Mem.No.038259
Firm Reg. No. 123689W