



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 2899526 /27, 2898403

Fax: (0261) 289 1770 / 289 7892

12th November, 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 & Half year ended 30th September, 2016.

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, 2016, duly adopted in the meeting of Board of Directors held on 12th November, 2016.
- 2) Limited Review Report in respect of the Un-Audited Financial Results for the Quarter & Half year ended on 30th September, 2016.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11.00 a.m. and ended at 12.15 p.m.

Request you to kindly take the same on your record.

Thanking you,

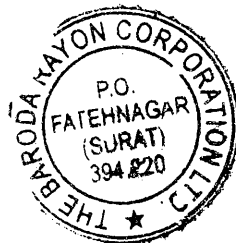
Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai S Desai,

**Kunjai Desai
Company Secretary**

Encl: As Above



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

Tel (022) 6632 4086 Fax: 6632 4087



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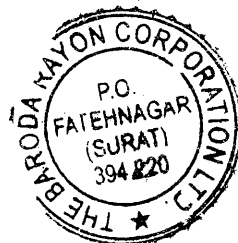
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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

(Rs. In lakhs)

SR. NO.	Particulars	Quarter Ended			Half year Ended		Year ended
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (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	-	-	191.64	-	191.64	396.84
	(f) Power & Fuel Charges	76.74	75.24	75.99	151.98	151.98	303.94
	(g) Repair & Maintenance	-	-	-	-	-	-
	(h) Other Expenditure	-	-	-	-	-	-
	Total expenses	32.70	50.32	17.66	83.02	76.46	-310.02
3	Profit from operations before other income, Finance costs and exceptional items.(1-2)	109.44	125.56	285.29	235.00	420.08	390.76
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	-109.44	-125.56	-285.29	-235.00	-420.08	-390.76
6	Finance costs	0.04	0.02	2.04	0.06	25.78	26.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-109.48	-125.58	-287.33	-235.06	-445.86	-416.78
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 + 8)	-109.48	-125.58	-287.33	-235.06	-445.86	-416.78
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-109.48	-125.58	-287.33	-235.06	-445.86	-416.78
12	Extraordinary items (net of tax Exp Rs. Lakh)	-	-	-	-	-	-
13	Net Profit/Loss for the period (11±12)	-109.48	-125.58	-287.33	-235.06	-445.86	-416.78
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	-	-	-	-	-	-25,956.42
16(i)	Earnings Per Share (before extraordinary items) of ₹ 10/- each) (not annualised):						
	(a) Basic	-0.48	-0.55	-1.25	-1.03	-1.95	-1.82
	(b) Diluted	-0.48	-0.55	-1.25	-1.03	-1.95	-1.82
16(ii)	Earnings Per Share (after extraordinary items) of ₹10/- each) (not annualised):						
	(a) Basic	-0.48	-0.55	-1.25	-1.03	-1.95	-1.82
	(b) Diluted	-0.48	-0.55	-1.25	-1.03	-1.95	-1.82
	See accompanying note to the Financial Results						

cont...



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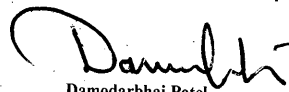
...2...
Standalone Statement of Assets and Liabilities

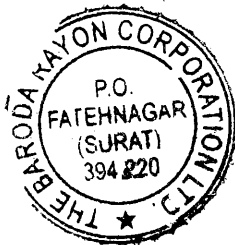
Sr. No.	PARTICULARS	(Rs. In lakhs)	
		As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2291.14	2291.14
	(b) Reserves and Surplus	-20689.18	-19922.78
	Sub-total - Shareholders' funds	-18398.04	-17631.64
2	Non-current liabilities		
	(a) Long-term borrowings	6459.25	6425.59
	(b) Deferred tax liabilities (net)		-
	(c) Other long-term liabilities		-
	Sub-total - Non-current liabilities	6459.25	6425.59
3	Current Liabilities		
	(a) Short-term borrowings	1363.70	1356.97
	(b) Trade Payables	432.45	432.45
	(c) Other current liabilities	21902.64	21442.55
	(d) Short-term provisions	3404.05	3435.89
	Sub-total - Current liabilities	27102.84	26667.86
	TOTAL - EQUITY AND LIABILITIES	15164.05	15461.81
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	11551.53	12234.78
	(b) Non-current investments	599.61	599.61
	(c) Long-term loans and advances	894.04	513.11
	Sub-total- Non-current assets	13045.18	13347.50
2	Current Assets		
	(a) Inventories	17.89	17.89
	(b) Trade Receivables	66.57	69.57
	(c) Cash and cash equivalents	36.41	26.85
	(d) Other current assets	1998.00	2000.00
	Sub-total-Current assets ¹	2118.87	2114.31
	TOTAL - ASSETS	15164.05	15461.81

Notes:-

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 12.11.2016.
- The above results have been subjected to a "Limited Review" by the Statutory Auditors of the company.
- Previous year figures have been regrouped and arranged, wherever necessary.

For The Baroda Rayon Corporation Limit


Damodarbai Patel
Chairman & Managing Director
DIN - 00056513



Place: Surat
Date: 12.11.2016



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 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

Review report to:

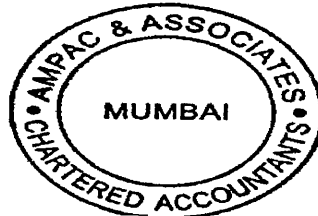
The Board of Directors of
The Baroda Rayon Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of The Baroda Rayon Corporation limited ("the Company") for the quarter & half year ended 30th September, 2016 ("the Statement") 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, *Engagements to Review Financial Statements* 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.
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 applicable accounting standards and other recognized accounting practices and policies 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.

FOR AMPAC & ASSOCIATES
Chartered Accountants
(FRN 112236w)



P. B. sheth

Place: Mumbai
Date: 12.11.2016

Piyush Sheth
Partner
M. No. 044062