



# The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 2899526 /27, 2898403

Fax: (0261) 289 1770 / 289 7892

30<sup>th</sup> May, 2017

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

**Sub – Outcome of Board Meeting (01/2017-18) and submission of Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017.**

**Ref – (Scrip code – 500270)**

Dear Sir,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the company at their meeting held today, have considered and approved the Audited Standalone Financial Statements for the Quarter and Year ended 31<sup>st</sup> March, 2017. In this regard we are enclosing herewith:

- 1) Statement of Standalone Audited Financial Results of the company for the Quarter and year ended 31<sup>st</sup> March, 2017 along with Standalone Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2017.
- 2) Auditor's Report along with Statement on Audit Qualification (for audit report with modified opinion) in respect of the Audited Financial Results for the financial year ended on 31<sup>st</sup> March, 2017.

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.

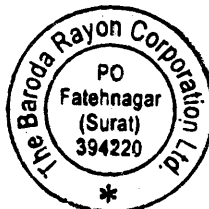
Thanking you,

Yours faithfully,

**For The Baroda Rayon Corporation Limited**

*Kunjai S Desai*

**Kunjai Desai**  
Company Secretary  
ACS - 40809



Encl: As Above



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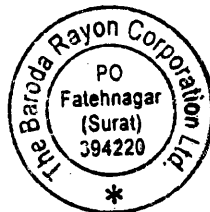
Fax: (0261) 289 1770 / 289 7892

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2017

(₹ In lakhs)

SR. NO.	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
I	Revenue from operations	-	-	-	-	-
II	Other income	-	-	-	-	-
III	<b>Total revenue (I+2)</b>	-	-	-	-	-
IV	<b>Expenses</b>					
	(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	-	348.55	205.19	-	396.84
	(e) Finance cost	48.14	6.92	23.24	60.18	26.02
	(f) Depreciation and amortisation expense	-	75.99	75.99	-	303.94
	(g) Other Expenditure	112.76	19.79	-415.33	218.86	-310.02
	<b>Total expenses</b>	<b>160.90</b>	<b>451.25</b>	<b>-110.91</b>	<b>279.04</b>	<b>416.78</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>-160.90</b>	<b>-451.25</b>	<b>110.91</b>	<b>-279.04</b>	<b>-416.78</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>-160.90</b>	<b>-451.25</b>	<b>110.91</b>	<b>-279.04</b>	<b>-416.78</b>
VIII	Extraordinary items	-257.11	-	-	-257.11	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>96.21</b>	<b>-451.25</b>	<b>110.91</b>	<b>-21.93</b>	<b>-416.78</b>
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	<b>Profit (Loss) for the period (IX-X)</b>	<b>96.21</b>	<b>-451.25</b>	<b>110.91</b>	<b>-21.93</b>	<b>-416.78</b>
XII	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
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-25,978.35	-25,956.12
XIV	Earnings Per Share (after extraordinary items) of ₹10/- each) (not annualised):					
	(a) Basic	0.42	-1.97	0.48	-0.10	-1.82
	(b) Diluted	0.42	-1.97	0.48	-0.10	-1.82
	See accompanying note to the Financial Results					

cont...2





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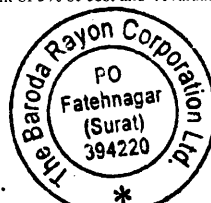
## Standalone Statement of Assets and Liabilities as on 31st March, 2017

(₹ In lakhs)

Sr. No.	PARTICULARS	As at 31/03/2017	As at 31/03/2016
		(Audited)	(Audited)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	(a) Share Capital	2291.14	2291.14
	(b) Reserves and Surplus	-21361.08	-19922.78
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>-19069.94</b>	<b>-17631.64</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	17531.62	6425.59
	(b) Other long-term liabilities	-	-
	(c) Long term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>17531.62</b>	<b>6425.59</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	3578.17	4356.97
	(b) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	415.59	432.45
	(c) Other current liabilities	8416.55	21442.55
	(d) Short-term provisions	3012.69	3435.89
	<b>Sub-total - Current liabilities</b>	<b>15423.00</b>	<b>26667.86</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13884.68</b>	<b>15461.81</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets		
	(i) Tangible assets	10818.42	12202.31
	(ii) Intangible assets	-	-
	(iii) Capital work in progress	-	32.17
	(b) Non-current investments	599.61	599.61
	(c) Long-term loans and advances	436.82	513.11
	(d) Other non-current assets	-	-
	<b>Sub-total- Non-current assets</b>	<b>11854.85</b>	<b>13347.50</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	17.89	17.89
	(c) Trade Receivables	19.92	69.57
	(d) Cash and cash equivalents	4.86	26.85
	(e) Short-term loans and advances	-	-
	(f) Other current assets	1987.16	2000.00
	<b>Sub-total-Current assets</b>	<b>2029.83</b>	<b>2114.31</b>
	<b>TOTAL - ASSETS</b>	<b>13884.68</b>	<b>15461.81</b>

### Notes:-

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30th May, 2016.
- The figures of the quarter ended March, 2017 are the balancing figures between the audited figures in respect of full financial year ended March, 2017 and the unaudited financials published year to date figures upto third quarter of the financial year.
- Previous year 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 as per AS-17 is not applicable, since the entire operation of the company are stand still.
- Extra Ordinary item of ₹ 2,57,10,929/- represents sundry creditors written off, which are not payable
- Employee Benefit expenses provided in upto 9 months but the same was adjusted against employees liability provided in books.
- The Company has applied the rate of depreciation on the basis of residual value of above 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.



For The Baroda Rayon Corporation Limited  
*Damodarbhai Patel*  
Damodarbhai Patel  
Chairman & Managing Director  
DIN - 00056513

Place: Surat  
Date: 30th May, 2017

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

Tel (022) 6632 4086 Fax: 6632 4087



**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

**Auditor's Report on Quarterly Financial Result and Year to date Result of the company pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of,  
**The Baroda Rayon Corporation Limited**

We have audited the quarterly financial results of **The Baroda Rayon Corporation Limited** ("The Company") for the quarter ended 31<sup>st</sup> March, 2017 and year to date financial results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS 25) for interim Financial Reporting, prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Emphasis of matter**

- a. *As stated in note No.19 (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 become standstill since August ' 2008 and there are many legal cases pending against the Company which may affect the future functioning of the Company.*
- b. *Employee Union had filed the litigation for recovery of their total dues against the Company at Gujarat High Court. The Company had referred the said matter with Hon'ble BIFR for making necessary modification in Modified Draft Rehabilitation Scheme (MDRS) for details refer to Note 22 of financial statements. In pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, 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). The application for such transfer shall be made by the company to NCLT within 180 Days under section 4(b) of Sick Industrial Companies (Special Provisions) Repeal Act, 2003. Subject to the final verdict, we are unable to express any opinion on probable liabilities, which may arise in future.*

- c. *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31<sup>st</sup> March' 2017 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*
- d. *No provision for interest has been provided in the profit & loss account for overdue loans availed in Modified Draft Rehabilitation Scheme (MDRS) for Rs. 21097.27 lacs, hence there is understatement of reported loss and accumulated losses reported under Note for details refer to Note 34.*
- e. *We have relied on the information & documents submitted to us by management for physical verification of stores & spares, Fixed assets.*

*Subject to above paragraph (a) to (e) and paragraph mentioned under Report on Other Legal and Regulatory Requirements under paragraph 10(d) relating to non-compliance of Accounting Standard from (i) to (ii), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its losses and its cash flows for the year ended on that date.*

In our opinion and to the best of our information and according to the explanations given to us, the annual standalone financial results:

- (i) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the year ended 31<sup>st</sup> March, 2017.

The statements includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.



For AMPAC & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 112236W

P. B. sheth

PIYUSH SHETH

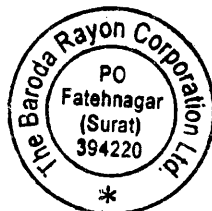
Partner

Membership Number: 044062

Place: Mumbai,  
Date: May 30, 2017

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

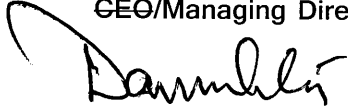
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016] (₹ in lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	279.04	-
	3.	Net Profit/(Loss)	(21.93)	Not ascertained
	4.	Earnings Per Share	(0.19)	Not ascertained
	5.	Total Assets	13884.67	Not ascertained
	6.	Total Liabilities	41310.99	Not ascertained
	7.	Net Worth	(27426.32)	Not ascertained
	8.	Any other financial item(s) (as felt appropriate by the management)	-	Not ascertained
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: <i>Refer Annexure-I</i>		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The effect is not quantified		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same: <i>Refer Annexure-II</i>		
		(iii) Auditors' Comments on (i) or (ii) above:		



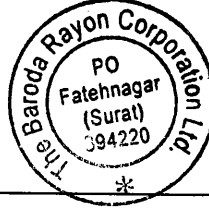
III.

Signatories:


GEO/Managing Director



Damodarbai Patel  
DIN - 00056513



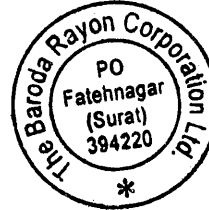
Audit Committee Chairman



Bhavanjibhai Patel

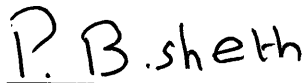
Director

DIN - 01690183



Statutory Auditor

For AMPAC & Associates

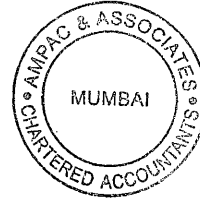


Piyush Sheth

Partner

Membership No. 44062

Firm Reg. No. 112236W



Place: Surat

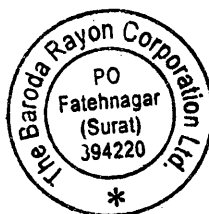
Date: 30.05.2017

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
along-with Annual Audited Financial Results - (Standalone)

Annexure -I

- a. *As stated in note No.19 (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 become standstill since August' 2008 and there are many legal cases pending against the Company which may affect the future functioning of the Company.*
- b. *Employee Union had filed the litigation for recovery of their total dues against the Company at Gujarat High Court. The Company had referred the said matter with Hon'ble BIFR for making necessary modification in Modified Draft Rehabilitation Scheme (MDRS) for details refer to Note 22 of financial statements. In pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, 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). The application for such transfer shall be made by the company to NCLT within 180 days under section 4(b) of Sick Industrial Companies (Special Provisions) Repeal Act, 2003. Subject to the final verdict, we are unable to express any opinion on probable liabilities, which may arise in future.*
- c. *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31<sup>st</sup> March' 2017 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*
- d. *No provision for interest has been provided in the profit & loss account for overdue loans availed in Modified Draft Rehabilitation Scheme (MDRS) for Rs. 21097.27 lacs, hence there is understatement of reported loss and accumulated losses reported under Note for details refer to Note 34.*
- e. *We have relied on the information & documents submitted to us by management for physical verification of stores & spares, Fixed assets.*

*Subject to above paragraph (a) to (e) and paragraph mentioned under Report on Other Legal and Regulatory Requirements under paragraph 10(d) relating to non-compliance of Accounting Standard from (i) to (ii), in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its losses and its cash flows for the year ended on that date.*





Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
along-with Annual Audited Financial Results - (Standalone)

Annexure -II

*In respect of the Qualifications as stated in the Audit Report, your management is of the view that –*

*Your Company is a sick unit under the Board for Industrial & Financial Reconstruction (BIFR) and has standstill all the production/manufacturing activities of the company and due to loss of key personnel responsible for the various compliances, the non compliances as stated in the Report has occurred.*

*Pursuant to Government Notification S.O. No 3568(E) dated 25.11.2016 and S.O. 3569(E) dated 25.11.2016, 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). The application for such transfer shall be made by the company to NCLT in due course.*

