



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 Half Year ended 30th September, 2015.

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 Half year ended 30th September, 2015, duly adopted in the meeting of Board of Directors held on 13th November, 2015.
- 2) Limited Review Report for the period ended 30th September, 2015 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

Dantreeraj Bhatnagar P.

Authorized Signatory

Encl: As Above





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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2015

PART - I

(Rs. In lakhs)

SR. NO.	Particulars	Quarter Ended			Half year Ended		Year ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
	(Refer Notes Below)						
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	-	-	-	-	-
	(f) Power & Fuel Charges	75.99	75.99	75.99	75.99	151.97	303.94
	(g) Repair & Maintenance	-	-	-	-	-	-
	(h) Other Expenditure	-	-	-	-	-	-
	Total expenses	17.66	58.80	5.44	76.46	15.72	37.36
3	Profit from operations before other income, Finance costs and exceptional items.(1-2)	285.29	134.79	81.43	152.45	167.69	341.30
4	Other income	-285.29	-134.79	-81.43	-152.45	-167.69	-341.30
5	Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	-	-	-	-	-	-
6	Finance costs	2.04	23.74	0.94	25.78	1.66	20.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-287.33	-158.53	-82.37	-178.23	-169.35	-361.89
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 ± 8)	-287.33	-158.53	-82.37	-178.23	-169.35	-361.89
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-287.33	-158.53	-82.37	-178.23	-169.35	-361.89
12	Extraordinary items (net of tax Exp Rs. Lakh)	-	-	-	-	-	-
13	Net Profit/Loss for the period (11±12)	-287.33	-158.53	-82.37	-178.23	-169.35	-350.87
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						-25,539.63
16(i)	Earnings Per Share (before extraordinary items) of ₹ 10/- each) (not annualised):						
	(a) Basic	-1.25	-0.69	-0.36	-0.78	-0.74	-1.58
	(b) Diluted	-1.25	-0.69	-0.36	-0.78	-0.74	-1.58
16(ii)	Earnings Per Share (after extraordinary items) of ₹10/- each) (not annualised):						
	(a) Basic	-1.25	-0.69	-0.36	-0.78	-0.74	-1.53
	(b) Diluted	-1.25	-0.69	-0.36	-0.78	-0.74	-1.53
	See accompanying note to the Financial Results						

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(Rs. in lakhs)

PART - II

SR. NO.	Particulars	Quarter Ended			Half year Ended		Year ended
		30-09-2015 (Unaudited)	30/06/2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (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 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	0
	Received during the Quarter	1
	Disposed of during the Quarter	1
	Remaining unresolved at the end of the year	0

Standalone Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	PARTICULARS	As at 30/09/2015	As at 31/03/2015
		(Unaudited)	(Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2291.14	2291.14
	(b) Reserves and Surplus	-18305.18	-17545.45
	Sub-total - Shareholders' funds	-16014.04	-15254.31
2	Non-current liabilities		
	(a) Long-term borrowings	6433.93	5835.37
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	Sub-total - Non-current liabilities	6433.93	5835.37
3	Current Liabilities		
	(a) Short-term borrowings	1359.63	1298.48
	(b) Trade Payables	432.45	432.45
	(c) Other current liabilities	19135.84	19254.75
	(d) Short-term provisions	4133.04	4133.61
	Sub-total - Current liabilities	25060.96	25119.29
	TOTAL - EQUITY AND LIABILITIES	15480.85	15700.35
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	13816.03	14499.28
	(b) Non - current investments	599.61	599.61
	(c) Long-term loans and advances	941.77	504.84
	Sub-total- Non-current assets	15357.41	15603.73
2	Current Assets		
	(a) Inventories	17.89	17.89
	(b) Trade Receivables	73.12	69.57
	(c) Cash and cash equivalents	32.43	9.16
	(d) Short-term loans and advances		
	Sub-total-Current assets	123.44	96.62
	TOTAL - ASSETS	15480.85	15700.35





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Notes:-

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 13.11.2015.
- 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

Damodarbai Patel
Chairman & Managing Director
DIN - 00056513

Place: Surat
Date: 13.11.2015



AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College
Aarey Road, Goregaon (East), Mumbai - 400 063

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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 financial results of THE BARODA RAYON CORPORATION LIMITED , for the quarter ended on 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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: 13.11.2015



**FOR AMPAC & ASSOCIATES
Chartered Accountants
(FRN 112236w)**

P. B. sheth

**Piyush Sheth
Partner
M. No. 044062**