



The Baroda *Rayon* Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 2899526 /27, 2898403

Fax: (0261) 289 1770 / 289 7892

30th May, 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 – Audited Financial Results for the Quarter and Year ended 31st March, 2016.

Ref – (Scrip code – 500270)

Dear Sir,

Enclosed herewith are the following documents in compliance with Regulation 30 and



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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2016

(₹ In lakhs)

SR. NO.	Particulars	Quarter Ended			Year Ended	
		31-03-2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	(Refer Notes Below)					
	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	205.19	-	-	396.84	-
	(e) Depreciation and amortisation expense	75.99	75.99	75.99	303.94	303.94
	(f) Power & Fuel Charges	-	-	-	-	-
	(g) Repair & Maintenance	-	-	-	-	-
	(h) Other Expenditure	-415.33	28.85	15.35	-310.02	37.36
	Total expenses	-134.15	104.84	91.34	390.76	341.30
3	Profit from operations before other income, Finance costs and exceptional items. (1-2)	134.15	-104.84	-91.34	-390.76	-341.30
4	Other income	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	134.15	-104.84	-91.34	-390.76	-341.30
6	Finance costs	23.24	2.72	17.90	26.02	20.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	110.91	-107.56	-109.24	-416.78	-361.89
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 ± 8)	110.91	-107.56	-109.24	-416.78	-361.89
10	Tax Expenses	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	110.91	-107.56	-109.24	-416.78	-361.89
12	Extraordinary items (net of tax Exp Rs. Lakh)	-	-	11.02	-	11.02
13	Net Profit/Loss for the period (11±12)	110.91	-107.56	-98.22	-416.78	-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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-25,956.42	-25,539.63
16(i)	Earnings Per Share (before extraordinary items) of ₹ 10/- each) (not annualised):					
	(a) Basic	0.48	-0.47	-0.48	-1.82	-1.58
	(b) Diluted	0.48	-0.47	-0.48	-1.82	-1.58
16(ii)	Earnings Per Share (after extraordinary items) of ₹10/- each) (not annualised):					
	(a) Basic	0.48	-0.47	-0.43	-1.82	-1.53
	(b) Diluted	0.48	-0.47	-0.43	-1.82	-1.53
	See accompanying note to the Financial Results					

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Standalone Statement of Assets and Liabilities as on 31st March, 2016

(₹ In lakhs)

Sr. No.	PARTICULARS	As at 31/03/2016	As at 31/03/2015
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2291.14	2291.14
	(b) Reserves and Surplus	-19922.78	-17545.45
	Sub-total - Shareholders' funds	1763.64	1535.23




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

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) *In view of huge accumulated losses of 348,88,48,953/= and financial constraints, there was loss of key personnel and staff responsible for financial and accounting matters, as such the financial information and accounting data were prepared on the basis of available information and we are expressing our opinion with such limitation, subject to these, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) *Except for the following Accounting Standards as referred below in our opinion, the aforesaid*
- 

- ii. As per the information provided to us, the Company did not have any provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.

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



P. B. Sheth

PIYUSH SHETH
Partner

Membership Number: 044062

Mumbai, May 30, 2016

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, 2016				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	416.79	-
	3.	Net Profit/(Loss)	(416.79)	-
	4.	Earnings Per Share	-1.82	-
	5.	Total Assets	15461.81	-
	6.	Total Liabilities	15461.81	-
	7.	Net Worth	-27909.38	-

Statutory Auditor

FOR AMPAC & ASSOCIATES
CHARTERED ACCOUNTANTS

P. B. sheth

PARTNER

Piyush Sheth

Partner

Membership No. 44062

Firm Reg. No. 112236W



Place: Surat

Date: 30/05/2016

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. 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 31st March' 2016 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.
- d. On account of no manufacturing activities of operation since August' 2008 and loss of key personnel, we have not physically verified the stores & spares and fixed assets of the Company as on 31st March' 2016.
- e. Company has not applied the Schedule II of Companies Act' 2013 for charging depreciation for details refer to Note 8 under Fixed Assets as per residuary method and the effect of the changed depreciation is not arrived, hence we cannot quantify its effects on the reported losses resulting understatement of current losses and overstatement of carrying value of 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, 2016, 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

