



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in, brcsurat@gmail.com

Website : www.brcl.in

30th May, 2023

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

Sub – Audited Financial Results for the Quarter & year ended 31st March, 2023.

Ref – (Scrip code – 500270)

Dear Sir/Madam,

In compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith:

- 1) Standalone Audited Financial Results of the company for the Quarter & year ended 31st March, 2023.
- 2) Standalone Statement of Assets & Liabilities as on 31st March, 2023 and Cash Flow Statement for the year ended 31st March, 2023.
- 3) 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 31st March, 2023.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11:00 a.m. and ended at 2:30 p.m.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjai Desai
Company Secretary
ACS-40809



Encl: a/a.



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Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2023

(Rupees in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2023 (Audited) Ref note 3	31-12-2022 (Unaudited)	31-03-2022 (Audited) Ref note 3	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	Revenue from operations	3,710.75	753.25	-	5,844.00	-
	Other income	536.98	672.24	1,505.13	2,518.11	4,098.08
	Total revenue	4,247.73	1,425.49	1,505.13	8,362.11	4,098.08
2	Expenses					
	(a) Cost of materials consumed	564.62	4.89	-	569.51	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,590.43	-23,671.55	-33,286.17	-20,346.45	-33,286.17
	(d) Employee benefits expense	23.14	19.50	106.65	66.64	130.65
	(e) Finance cost	206.94	130.36	173.40	671.14	612.95
	(f) Depreciation and amortisation expense	3.20	-	-	3.20	-
	(g) Power & Fuel Charges	-	-	-	-	-
	(h) Repair & Maintenance	-	2.18	60.01	97.13	122.25
	(i) Other Expenditure	237.71	1,019.65	172.65	1,701.59	308.37
	Total expenses	3,626.04	-22,494.97	-32,773.46	-17,237.24	-32,111.95
3	Profit before exceptional items and tax	621.69	23,920.46	34,278.59	25,599.35	36,210.03
4	Exceptional items	1,674.99	-	1,248.54	1,674.99	1,248.54
5	Profit after exceptional items	2,296.68	23,920.46	35,527.13	27,274.34	37,458.57
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	2,296.68	23,920.46	35,527.13	27,274.34	37,458.57
8	Tax expense:	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-
9	Net Profit (Loss) from continuing operations after tax	2,296.68	23,920.46	35,527.13	27,274.34	37,458.57
10	Profit (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Net Profit (Loss) from discontinued operations	-	-	-	-	-
13	Net profit (loss) for the period	2,296.68	23,920.46	35,527.13	27,274.34	37,458.57
14	Other comprehensive income					
	A (i) Amount of item that will be not be reclassified to profit & (loss)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Amount of item that will be reclassified to profit & (loss)	-	-	-44,781.17	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of taxes)	-	-	-44,781.17	-	-
	Total Comprehensive income (XI+XII)	2,296.68	23,920.46	-9,254.04	27,274.34	37,458.57
15	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
16	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):					
	(a) Basic	2.71	104.40	149.61	111.73	158.04
	(b) Diluted	2.71	104.40	149.61	111.73	158.04
17	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	27,482.21	207.89
18	Earnings Per Share of ₹10/- each) (not annualised):					
	(a) Basic	10.02	104.40	155.06	119.04	163.49
	(b) Diluted	10.02	104.40	155.06	119.04	163.49
	See accompanying note to the Financial Results					

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Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & Year ended 31st March, 2023

Particulars	(₹ in lakhs except EPS)				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
Real Estate					
Textiles	3,710.75	753.25	-	5,844.00	-
Total Revenue	4,247.73	1,425.49	-	8,362.11	-
Segment Results					
Real Estate					
Textiles	477.80	23,442.86	-	24,229.06	-
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	828.63	24,050.82	-	2,041.43	-
Less: Finance Cost	206.94	130.36	-	671.14	-
Less: Taxes					
Add: Exceptional Item	1674.99	-	-	-	-
Net Profit (Loss) for the period/ year	2,296.68	23,920.46	-	1,674.99	-
				27,274.34	-
Segment Assets					
Real Estate					
Textiles	60342.31	60074.57	-	60342.31	-
Total Assets	64332.86	64366.57	-	3990.55	-
				64332.86	-
Segment Liabilities					
Real Estate					
Textiles	1633.03	-	-	1,633.03	-
Total Liabilities	34,559.50	36,889.88	-	32926.47	-
				34,559.50	-

Statement of Assets & Liabilities as on 31st March, 2023

Particulars	(₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	277.64	244.40
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	666.23	666.23
(d) Other Non-current assets	627.92	695.25
Total Non-Current assets	1,571.79	1,605.88
Current assets		
(a) Investments	-	-
(b) Inventories	57,484.15	37,137.69
(c) Financial Assets		
(i) Trade receivables	1,850.96	4.76
(ii) Cash and cash equivalents	830.40	129.45
(d) Other Current assets	837.37	864.92
Assets classified as held for sale	1,758.19	1,758.19
Total Current assets	62,761.07	39,895.02
Total Assets	64,332.86	41,500.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	27,482.22	207.89
Total Equity	29,773.36	2,499.03
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	18,008.53	22,517.39
(ii) Provisions	-	-
Total non-current liabilities	18,008.53	22,517.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,500.73	6,984.22
(ii) Trade payables	323.74	351.95
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	323.74	351.95
(iii) Other Financial Liabilities	1,808.20	2,267.30
(b) Other Current liabilities	6,304.80	4,874.10
(C) Provisions	1,613.50	2,006.89
(d) Current tax liabilities	-	-
Total current liabilities	16,550.97	16,484.47
Total Equity and Liabilities	64,332.86	41,500.89

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Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	27,274.33	37,458.57
<i>Adjustments for:</i>		
Depreciation and amortisation	3.20	0
(Profit) / loss on sale / write off of assets	-2,497.67	-4,050.57
Interest on IT refund	0.00	0.00
Finance costs	671.14	612.95
Prior Period Income	0.00	-1.30
Impairment of fixed assets	0.00	0.00
Operating profit / (loss) before working capital changes	25,451.00	34,019.65
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-20,346.45	-33,286.17
Trade receivables	-1,846.20	-4.76
Long-term loans and advances	0.00	0.00
Other current assets	27.55	2,613.68
Other non current assets	67.33	-396.62
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-28.21	-32.79
Other current liabilities	971.58	-6,506.65
Short-term provisions	-393.40	-4,906.68
	-21,547.80	-42,519.99
	3,903.20	-8,500.34
Cash flow from extraordinary items	0.00	0.00
Cash generated from operations	3,903.20	-8,500.34
Net income tax (paid) / refunds	0.00	0.00
Earlier year tax	0.00	0.00
Net cash flow from / (used in) operating activities (A)	3,903.20	-8,500.34
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Proceeds from sale of fixed assets	2,497.67	4,050.58
Purchase of fixed assets	-36.44	0.00
Purchase of Shares	0.00	-65.01
Cash flow from extraordinary items	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Net income tax (paid) / refunds	0.00	0.00
Net cash flow from / (used in) investing activities (B)	2,461.23	3,985.57
C. Cash flow from financing activities		
Proceeds from long-term borrowings*	0.00	2,312.21
Repayment of long term borrowing	-4,508.86	0.00
Proceeds from other short-term borrowings	0.00	2,941.24
Repayment of short term borrowing	-483.49	0.00
Finance cost	-671.14	-612.95
Interest on IT refund	0.00	0.00
Net cash flow from / (used in) financing activities (C)	-5,663.49	4,640.50
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	700.94	125.72
Cash and cash equivalents at the beginning of the year	129.45	3.73
Cash and cash equivalents at the end of the year	830.39	129.45

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Notes -

1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023.
2	The Standalone financial results of the company are prepared in accordance with the the recognition of and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
3	The figures of the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial years.
4	Previous period figures have been regrouped/re-classified wherever necessary.
5	There are two segments of the company viz. Real estate and Textile. However since August 2008 entire operational activities in textile segment of the company are stand still.
6	During the year, as per revised valuation report obtained by the management from Government Approved Valuer there is an increase of Rs. 23,340.50 lakhs in the stock in trade which is credited to increase/decrease in stock and retained earnings have been created in Other Equity as per Ind AS- 16. In view of provision of section 45(2) of the Income Tax Act, 1961, Conversion of capital assets in to stock in trade of a business shall be chargeable to Income tax as its income of the year in which such stock in trade is sold or otherwise transferred. As such, in the current year, there will be no tax/ MAT liability. Now the company has obtained fresh valuation report in view of prevailing Ready Reckonor Rate / Circle Rate approved by the local municipal authority.
7	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 19,776.91 lakhs with immediate object to revive the Company. These stipulated overdue debts were not settled due to legal hurdle. Now the Company is in process to create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any, after the interest is finalized on negotiation with lenders. Since the interest is not ascertained it is not provided in the books. To that extent the reported profit is understated and other equity balance is overstated.
8	Pursuant to violation of terms of agreement, amount of Rs. 16,74,98,673/- which was received as unsecured loan as per sanctioned BIFR scheme has been forfeited by the company and the same is treated as exceptional income of the company.
9	In terms of SEBI circular CIR/CFD/CMD/56/2016 dated: 27th May, 2016 The company hereby declares that auditors have issued audit report with modified opinion on annual audited financial result for the year ended 31st March, 2023.

Place: Surat
Date: 30.05.2023



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

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)
Cell : 90338 57745



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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind-AS financial results of **The Baroda Rayon Corporation Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

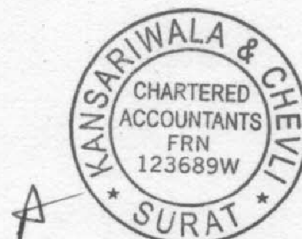
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in **basis of qualified opinion** paragraph below and non-consideration of comprehensive profit on fair value of investment which is temporary and not material in the opinion of management, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis of Qualified Opinion

- (i) *Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of Rs. 19,776.91 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till March, 2023. These stipulated overdue debts were not settled due to legal hurdle. Now the Company is in process to create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any, after the interest is finalized on negotiation with lenders. Since the interest is not ascertained it is not provided in the books. To that extent the reported profit is understated and other equity balance is overstated.*

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter

- i) *We draw attention to Note 8 of accompanying standalone financial statements, one of the strategic investor was supposed to introduce funds under restructuring scheme framed as per sanctioned BIFR scheme, however the said investor could not introduce funds as per stipulation. Consequently Company's restructuring process delayed and Company has forfeited amount received for Rs. 16,74,98,673/-.*

Our opinion is modified in respect of above matter mentioned as per Annexure –I.

Management's Responsibilities for the Standalone Ind-AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind-AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

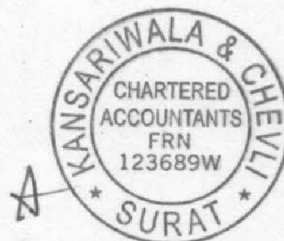
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



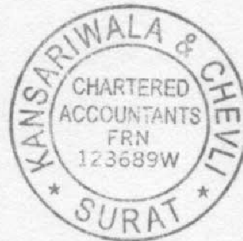
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



**For Kansariwala & Chevli
Chartered Accountants
Firm Registration Number: 123689W**

A handwritten signature in black ink, appearing to read "A. H. Chevli".

**A. H. Chevli
Partner**

**Membership Number: 038259
UDIN: 23038259BGWHEE3544**

Place: Surat
Date: May 30, 2023



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

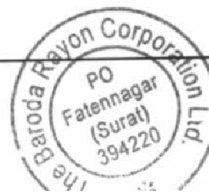
Tel : 0261-2899555

Email : admin@brcl.in, brcsurat@gmail.com

Website : www.brcl.in

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

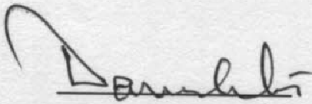
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rupees in lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8362.11	-
	2.	Total Expenditure	(17237.24)	-
	3.	Net Profit/(Loss)	27274.34	Not ascertained
	4.	Earnings Per Share	119.04	Not ascertained
	5.	Total Assets	64332.86	Not ascertained
	6.	Total Liabilities	34559.50	Not ascertained
	7.	Net Worth	29773.35	Not ascertained
	8.	Any other financial item(s) (as felt appropriate by the management)	-	Not ascertained
II.	Audit Qualification (each audit qualification separately):			
	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		



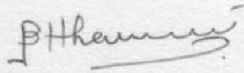
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	For Audit Qualification(s) where the impact is quantified by the auditor,
	d. Management's Views: The effect is not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact 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:
	Included in details of auditor's qualification stated above.

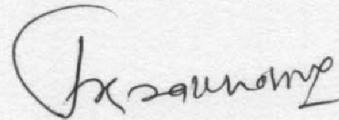
For The Baroda Rayon Corporation Limited



Damodarbai Patel
Managing Director
DIN-00056513



Bhavanjibhai Patel
Audit Committee Chairman
DIN-01690183

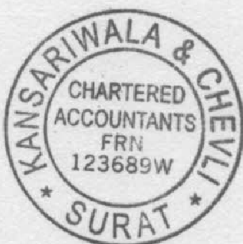
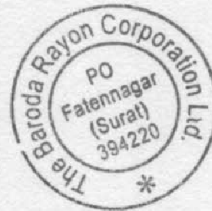


J K Jakhotia
Chief Financial Officer

For Kansariwala & Chevli



A H Chevli
Partner
Membership No. 38259
Firm Reg. No. 123689W



H. B. KANSARIWALA B. Com., F.C.A.
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Cell : 98253 64938

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)
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KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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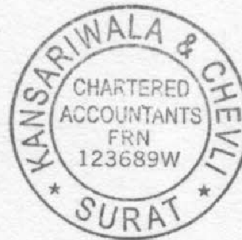
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - (Standalone)

Annexure -I

- i) *Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of Rs. 19,776.91 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till March 31, 2023. These stipulated overdue debts were not settled due to legal hurdle. Now the Company is in process to create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any, after the interest is finalized on negotiation with lenders. Since the interest is not ascertained it is not provided in the books. To that extent the reported profit is understated and other equity balance is overstated.*

Subject to above, 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, 2023, and its profit and its cash flows for the year ended on that date.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W



A. H. Chevli
Partner

Membership No. 38259
UDIN:23038259BGWHEE3544

Place: Surat

Date: May 30, 2023



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

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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 the Qualification is self explanatory.

For The Baroda Rayon Corporation Limited

Damodarbai Patel
Managing Director
DIN-00056513

