



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

30th May, 2022

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, 2022.

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, 2022.
- 2) Standalone Statement of Assets & Liabilities as on 31st March, 2021 and Cash Flow Statement for the year ended 31st March, 2022.
- 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, 2022.

The meeting of Board of Directors for considering and approval of aforesaid results commenced at 11:00 a.m. and ended at 2:15 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: a/a.

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



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

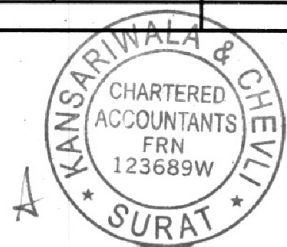
Website : www.brcl.in

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2022

(Rupees in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited) Ref note 3	(Unaudited)	(Audited) Ref note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	-	-	-	-	-
	Other income	1,505.13	549.52	287.48	4,098.08	288.95
	Total revenue	1,505.13	549.52	287.48	4,098.08	288.95
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	-33,286.17	-	-	-33,286.17	-
	(d) Employee benefits expense	106.65	12.00	12,028.83	130.65	12,034.83
	(e) Finance cost	173.40	202.55	56.24	612.95	56.24
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Power & Fuel Charges	-	-	-	-	-
	(h) Repair & Maintenance	60.01	23.08	-	122.25	-
	(i) Other Expenditure	172.65	101.71	151.77	308.37	181.92
	Total expenses	-32,773.46	339.34	12,236.84	-32,111.95	12,272.99
3	Profit before exceptional items and tax	34,278.59	210.18	-11,949.36	36,210.03	-11,984.04
4	Exceptional items	1,248.54	-	-381.81	1,248.54	-381.81
5	Profit before tax	35,527.13	210.18	-12,331.17	37,458.57	-12,365.85
6	Tax expense:	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	35,527.13	210.18	-12,331.17	37,458.57	-12,365.85
8	Profit (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net Profit (Loss) from discontinued operations	-	-	-	-	-
11	Net profit (loss) for the period	35,527.13	210.18	-12,331.17	37,458.57	-12,365.85
12	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	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	44,781.17	-	-	-
	Total Comprehensive income (XI+XII)	-9,254.04	44,991.35	-12,331.17	37,458.57	-12,365.85
13	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
14	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):					
	(a) Basic	149.61	0.92	-52.15	158.04	-52.31
	(b) Diluted	149.61	0.92	-52.15	158.04	-52.31
15	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	207.89	-37,250.33
16	Earnings Per Share of ₹10/- each) (not annualised):					
	(a) Basic	155.06	0.92	-53.82	163.49	-53.97
	(b) Diluted	155.06	0.92	-53.82	163.49	-53.97
	See accompanying note to the Financial Results					

cont...



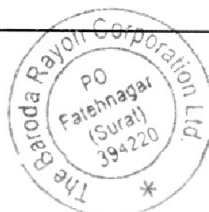
Head Office: Hoechst House, 193, Backbay Reclamation, Nariman Point, Mumbai 400 021



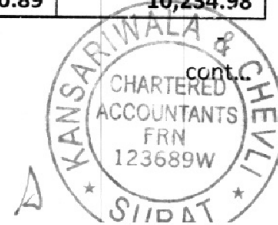
Statement of Assets & Liabilities as on 31st March, 2022

(Rupees In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	244.40	4,095.92
(b) Capital Work-in-Progress		-
(c) Financial Assets		
Investments	666.23	599.91
(d) Other Non-current assets	719.61	322.99
Total Non-Current assets	1,630.24	5,018.82
Current assets		
(a) Investments		-
(b) Inventories	37,137.69	-
(c) Financial Assets		
(i) Trade receivables	4.76	-
(ii) Cash and cash equivalents	129.45	3.73
(d) Other Current assets	840.56	3,454.24
Assets classified as held for sale	1,758.19	1,758.19
Total Current assets	39,870.66	5,216.16
Total Assets	41,500.89	10,234.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	207.89	(37,250.69)
Total Equity	2,499.03	(34,959.55)
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	22,517.39	20,205.18
(ii) Provisions	-	-
Total non-current liabilities	22,517.39	20,205.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,984.22	4,042.99
(ii) Trade payables	351.95	384.74
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	351.95	384.74
(iii) Other Financial Liabilities	2,267.30	8,653.23
(b) Other Current liabilities	4,874.10	4,994.82
(C) Provisions	2,006.89	6,913.57
(d) Current tax liabilities	-	-
Total current liabilities	16,484.47	24,989.35
Total Equity and Liabilities	41,500.89	10,234.98



[Handwritten signature]



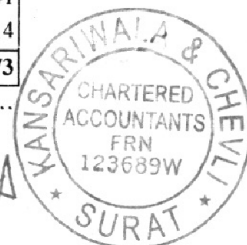


Cash Flow Statement for the year ended 31st March, 2022

(Rupees In Lakhs)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	37,458.570	-12,365.85
<u>Adjustments for:</u>		
(Profit) / loss on sale / write off of assets	-4,050.57	-287.46
Interest on IT refund	0.00	-0.04
Finance costs	612.95	56.24
Prior Period Income	-1.30	
Impairment of fixed assets	0.00	396.88
	34,019.65	-12,200.22
Operating profit / (loss) before working capital changes	34,019.65	-12,200.22
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-33,286.17	17.89
Trade receivables	-4.76	0.00
Long-term loans and advances	-396.62	20.75
Other current assets	2,613.68	-1,562.54
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-32.79	0.25
Other current liabilities	-6,506.65	7,780.02
Short-term provisions	-4,906.68	4,261.24
	-42,519.99	10,517.61
Cash flow from extraordinary items	-8,500.35	-1,682.61
	0.00	0.00
Cash generated from operations	-8,500.35	-1,682.61
Net income tax (paid) / refunds	0.00	1.00
Earlier year tax	0.00	0.00
Net cash flow from / (used in) operating activities (A)	-8,500.35	-1,681.61
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Proceeds from sale of fixed assets	4,050.58	324.38
Purchase of Shares	-65.01	0.00
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)	3,985.57	324.38
C. Cash flow from financing activities		
Proceeds from long-term borrowings*	2,312.21	1,165.03
Proceeds from other short-term borrowings	2,941.24	233.00
Finance cost	-612.95	-56.24
Interest on IT refund	0.00	0.04
Net cash flow from / (used in) financing activities (C)	4,640.50	1,341.83
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	125.72	-15.41
Cash and cash equivalents at the beginning of the year	3.73	19.14
Cash and cash equivalents at the end of the year	129.45	3.73

cont...





Continuation Sheet

Notes -

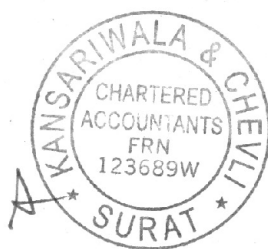
1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2022
2	The Standalone financial results of the company are prepared in accordance with the recognition of and measurement principles of Indian Accounting 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, 2022 and the corresponding quarter ended March 31, 2021 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	Since August 2008 entire operational activities of the company are non operational
6	In the current quarter i.e. March 2022, the management has restructured the business of the company for strategic planning to utilise the idle assets in profitable venture by way of starting Real estate business. As a result company's land amounting to Rs. 38,51,52,000/- as per Balance sheet is transferred to stock in trade at realisable value of Rs. 371,37,69,192/- as per valuation reports obtained by the management from Government Approved Valuer. The Company has altered its MOA by addition of Real estate business as additional object of business. As such the difference of Rs. 332,86,17,192/- 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. In the previous Quarter i.e. Dec-21, land amounting to Rs. 38,51,52,000/- was transferred to stock in trade at Rs. 486,32,69,180/- as per valuation report obtained by the company. Now the company has obtained fresh valuation report in view of the utilisation of the land as per plan approved by the local municipal authority with lesser quantum of land. As per new valuation report the realisable value is Rs.371,37,69,192/-.
7	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 21747.78 lakhs with immediate object to revive the Company. Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation, which has become over due. In compliance of the terms & condition mentioned in the agreement, the Company will create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any. The company is under negotiation with the lenders for restructuring of interest amount, as such amount of interest for and upto the year ended 31.03.2022 is not provided in the books of accounts.
8	Pursuant to violation of terms of agreement, amount of Rs. 12,48,54,000/- 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	Comprehensive income/loss consisting of Equity Investments measured at Fair Value (Net of Tax) is not taken into account for FY 2021-22 as the amount is negligible and will be considered in next financial year.
10	The entire operational activities of the company are standstill since August 2008, due to labour & other regulatory issues. Till date there are no plants or units in operation. As a result there is no question of turnover or profitability or impact of COVID-19 on operation of units of the company except uncertainty relating to fair market value of investment, which may decline in future. Since the management is planning to start real estate business, it does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern. The Company will continue to monitor future economic conditions for any significant change. The internal financial control over financial reporting, disclosure controls and risk assessment and minimization procedures are maintained, continued and followed and there is no change in the same.
11	Segment reporting is not applicable since the entire operation of the company are stand still.
12	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, 2022.

Place: Surat
Date: 30.05.2022



For and on behalf of
The Baroda Rayon Corporation Limited

Damodarbhai Patel
Chairman & Managing Director
DIN - 00056513



H. B. KANSARIWALA B. Com., F.C.A.
Cell: 98251 18009



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

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

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, 2022 and for the year ended March 31, 2022 ("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").

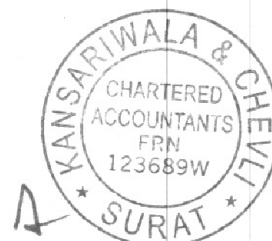
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 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, 2022 and for the year ended March 31, 2022.

Basis of Qualified Opinion

- (i) *Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of Rs. 21747.78 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till March, 2022. Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation, which has become over due. In compliance of the terms & condition mentioned in the agreement, the Company will create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any. The company is under negotiation with the lenders for restructuring of interest amount, as such amount of interest for and upto the year ended 31.03.2022 is not provided in the books of accounts.*

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) *The balances for Sundry Debtors, Sundry creditors, loans & advances, bank balances, statutory and other liabilities as on 31st March' 2022 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.*
- ii) *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. 12,48,54,000/=.*

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.

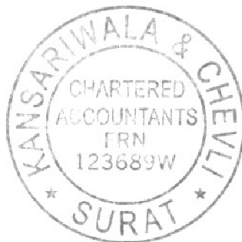
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.



Place: Surat
Date: May 30, 2022

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

A handwritten signature in black ink, appearing to read 'A. H. Chevli', written over the printed name.

A. H. Chevli
Partner

Membership Number: 038259
UDIN: 22038259AJWBKW4866



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

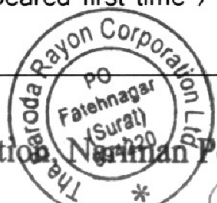
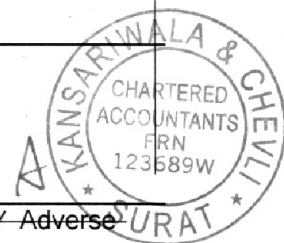
Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

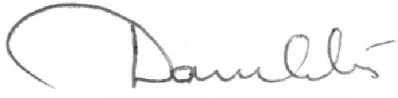
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022				
[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	4098.08	-
	2.	Total Expenditure	(32111.95)	-
	3.	Net Profit/(Loss)	36210.03	Not ascertained
	4.	Earnings Per Share	163.49	Not ascertained
	5.	Total Assets	41500.89	Not ascertained
	6.	Total Liabilities	39001.86	Not ascertained
	7.	Net Worth	2499.03	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		

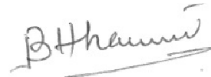


	For Audit Qualification(s) where the impact is quantified by the auditor,
d.	Management's Views: The effect is not quantified
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:-
	(ii) If management is unable 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



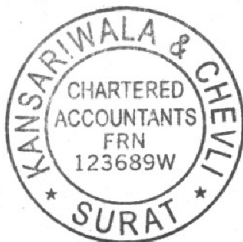
For Kansariwala & Chevli



A H Chevli
Partner
Membership No. 38259

Firm Reg. No. 123689W

UDIN : 22038259 AJWBKW4866 .



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

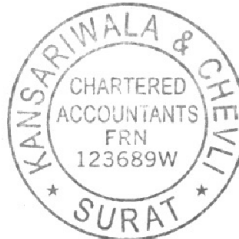
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - (Standalone)

Annexure -I

- i) Attention is drawn to Note 7 to the statement regarding non provision of interest on loan of Rs. 21747.78 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till March, 2022. Owing to the pending legal cases, the Company could not liquidate the asset and repay the mentioned loan amount as per stipulation, which has become over due. In compliance of the terms & condition mentioned in the agreement, the Company will create the security of overdue unsecured loans along with the secured loans, which shall rank pari passu, with existing debt if any. The company is under negotiation with the lenders for restructuring of interest amount, as such amount of interest for and upto the year ended 31.03.2022 is not provided in the books of accounts.

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, 2022, and its profit and its cash flows for the year ended on that date.

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



A. H. Chevli

A. H. Chevli
Partner

Membership Number: 038259
UDIN: 22038259AJWBKW4866

Place: Surat
Date: May 30, 2022



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : 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)

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

