



The Baroda Rayon Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in

Website : www.brcl.in

May 30, 2025

To

Department of Corporate Services

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400001

Sub – Outcome of Board Meeting No. 02/2025-26 and Submission of Audited Financial Results for the quarter & year ended March 31, 2025.

Ref – BSE Scrip Code – 500270

Dear Sir,

Apropos Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that a Meeting of the Board of Directors of the company was held today i.e. Friday, May 30, 2025 commenced at 12:30 p.m. and concluded at 2:20 p.m. in which, inter alia, following business was transacted –

- 1) Approved the Standalone Audited Financial Statements for the financial year ended March 31, 2025 and the Standalone Audited Financial Results for the quarter and year ended March 31, 2025.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone Audited Financial Results for the quarter and year ended March 31, 2025 along with Auditor's Report thereon as **Annexure –I**.

We hereby declare that the Statutory Auditor have issued the Audit Report with an unmodified opinion which is enclosed as **Annexure – II**.

- 2) Based on the recommendation of the Audit Committee, the Board of Directors have appointed M/s Patel & Associates, Chartered Accountants, (Firm Reg. No. 130005W), Surat, as Internal auditor of the company for F.Y. 2025-26.
- 3) Based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of Mr. Manish R. Patel, (COP-9360) (PRCN: 929/2020) Practicing Company Secretary, Surat as the Secretarial Auditor of the Company from F.Y. 2025-26 to F.Y. 2029-2030, subject to approval of the members of the Company in the ensuing Annual General Meeting.



The Baroda *Rayon* Corporation Ltd.

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The details for point no. 2 and 3 as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, amended from time to time are enclosed as **Annexure - III**.

Kindly take the same on your record.

Thanking you,

For The Baroda Rayon Corporation Limited

Kunjal Desai
Company Secretary
ACS-40809

Encl: a/a



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Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2025

(Rupees in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		(Audited) Ref note 3	(Unaudited)	(Audited) Ref note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,675.00	1,510.00	712.75	9,960.00	7,683.20
	Other income	96.05	31.64	210.59	313.25	893.78
	Total revenue	5,771.05	1,541.64	923.34	10,273.25	8,576.98
2	Expenses					
	(a) Cost of materials consumed	2,823.36	2,437.32	6,163.69	8,993.45	7,327.15
	(b) Purchases of stock-in-trade	248.23	121.08	-	486.08	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	914.86	-1,533.45	-5,660.70	-2,526.76	-880.20
	(d) Employee benefits expense	22.50	22.50	22.50	90.00	90.00
	(e) Finance cost	64.81	7.27	102.64	91.96	269.28
	(f) Depreciation and amortisation expense	6.37	6.47	1.70	23.07	5.98
	(g) Power & Fuel Charges	-	-	-	-	-
	(h) Repair & Maintenance	0.86	1.46	0.36	3.09	0.89
	(i) Other Expenditure	111.11	52.76	64.55	209.81	215.70
	Total expenses	4,192.10	1,115.41	694.75	7,370.70	7,028.80
3	Profit before exceptional items and tax	1,578.95	426.23	228.59	2,902.56	1,548.18
4	Exceptional items	856.98	-	233.84	1,132.47	1,874.04
5	Profit before tax	2,435.93	426.23	462.43	4,035.03	3,422.22
6	Tax expense:	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	2,435.93	426.23	462.43	4,035.03	3,422.22
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	2,435.93	426.23	462.43	4,035.03	3,422.22
12	Other comprehensive income					
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-
	Total Comprehensive income (XI+XII)	2,435.93	426.23	462.43	4,035.03	3,422.22
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	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	34,939.46	30,904.43
15	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):					
	(a) Basic	6.89	1.86	1.00	12.67	6.76
	(b) Diluted	6.89	1.86	1.00	12.67	6.76
	Earnings Per Share of ₹10/- each) (not annualised):					
	(a) Basic	10.63	1.86	2.02	17.61	14.94
	(b) Diluted	10.63	1.86	2.02	17.61	14.94
	See accompanying note to the Financial Results					

cont...





Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & Year ended March 31, 2025

(₹ in lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
Real Estate	5,675.00	1,510.00	712.75	9,960.00	7,683.20
Textiles	96.05	31.64	210.59	313.25	893.78
Total Revenue	5,771.05	1,541.64	923.34	10,273.25	8,576.98
Segment Results					
Real Estate	1,688.62	485.05	209.76	3,007.30	1,236.26
Textiles	-44.86	-51.55	121.47	-12.78	617.19
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	1,643.76	433.50	331.23	2,994.51	1,853.44
Less: Finance Cost	64.81	7.27	102.64	91.96	269.28
Less: Taxes	-	-	-	-	0
Add: Exceptional Item	856.98	-	233.84	1,132.47	1,838.06
Net Profit (Loss) for the period/ year	2,435.93	426.23	462.43	4,035.03	3,422.22
Segment Assets					
Real Estate	67,928.70	67,194.87	61,521.49	67,928.70	61,521.49
Textiles	2,274.53	2,262.90	2,662.19	2,274.53	2,662.19
Total Assets	70,203.23	69,457.767	64,183.68	70,203.23	64,183.68
Segment Liabilities					
Real Estate	10,287.02	10,725.24	6,366.46	10,287.02	6,366.46
Textiles	22,685.61	35,091.17	24,621.65	22,685.61	24,621.65
Total Liabilities	32,972.63	45,816.41	30,988.11	32,972.63	30,988.11

cont..





Statement of Assets & Liabilities as on March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	1,954.43	300.29
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	76.46	76.42
(d) Other Non-current assets	625.10	569.63
Total Non-Current assets	2,655.99	946.34
Current assets		
(a) Investments	-	-
(b) Inventories	60,891.10	58,364.34
(c) Financial Assets		
(i) Trade receivables	2,271.95	1,936.03
(ii) Cash and cash equivalents	86.13	180.39
(d) Other Current assets	2,539.87	998.38
Assets classified as held for sale	1,758.19	1,758.19
Total Current assets	67,547.24	63,237.34
Total Assets	70,203.23	64,183.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	34,939.46	30,904.43
Total Equity	37,230.60	33,195.57
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	13,888.13	18,213.22
(ii) Provisions	-	-
Total non-current liabilities	13,888.13	18,213.22
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,589.76	2,926.58
(ii) Trade payables	199.26	391.59
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	199.26	391.59
(iii) Other Financial Liabilities	2,095.70	2,270.25
(b) Other Current liabilities	13,199.78	7,186.47
(C) Provisions	-	-
(d) Current tax liabilities	-	-
Total current liabilities	19,084.50	12,774.89
Total Equity and Liabilities	70,203.23	64,183.68

cont...





Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	4,035.03	3,422.21
<u>Adjustments for:</u>		
Depreciation and amortisation	23.06	5.97
(Profit) / loss on sale / write off of assets	(276.21)	(853.96)
Interest on IT refund		
Finance costs	122.71	269.28
Prior Period Income		
Amount forfeited on account of violation of agreement	(856.98)	(1,874.04)
Remission of Liabilities	(275.49)	
Impairment of fixed assets		1.67
	2,772.12	971.13
Operating profit / (loss) before working capital changes	2,772.12	971.13
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,526.76)	(880.20)
Trade receivables	(335.91)	(85.07)
Long-term loans and advances		0.00
Other current assets	(1,541.49)	(818.11)
Other non current assets	(55.47)	58.29
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	83.15	67.86
Other current liabilities	5,838.77	387.32
Other Financial Liabilities		
Short-term provisions	0.00	0.00
	1,462.29	(1,269.91)
	4,234.41	(298.78)
Cash flow from extraordinary items	0.00	0.00
Cash generated from operations	4,234.41	(298.78)
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)	4,234.41	(298.78)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Proceeds from sale of fixed assets	276.21	853.97
Purchase of fixed assets	(1,677.20)	(30.30)
Purchase of Shares		(22.50)
Purchase of Mutual Fund	(0.04)	(0.04)
Cash flow from extraordinary items	0.00	0.00
Proceeds from sale of investments		37.50
Net income tax (paid) / refunds	0.00	0.00
Net cash flow from / (used in) investing activities (B)	(1,401.03)	838.63
C. Cash flow from financing activities		
Proceeds from long-term borrowings*	5,429.57	3,549.20
Repayment of long term borrowing	(8,234.50)	(895.62)
Proceeds from other short-term borrowings	0.00	0.00
Repayment of short term borrowing		(3,574.15)
Finance cost	(122.71)	(269.28)
Interest on IT refund	0.00	0.00
Net cash flow from / (used in) financing activities (C)	(2,927.64)	(1,189.85)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(94.26)	(650.00)
Cash and cash equivalents at the beginning of the year	180.39	830.39
Cash and cash equivalents at the end of the year	86.13	180.39

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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 May 30, 2025.
2	The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The figures of the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 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	Some of the strategic investors were supposed to introduce funds under rehabilitation scheme sanctioned by Board for Industrial and Financial Reconstruction (BIFR), however the said investors could not introduce funds as per stipulation. Consequently, Company's rehabilitation process delayed and Company has forfeited amount received from strategic investors for Rs. 856.98 lakhs. Further, Rs. 275.48 lakhs have been written off for liabilities no longer payable. These amounts are treated under exceptional items of accompanying standalone financial statements.
6	As per the Modified Draft Rehabilitation Scheme (MDRS) the company had availed secured loans from strategic investors amounting to Rs. 6321.87 lakhs which was overdue. However, during the year under review the said debts were settled by way of Debt Settlement Agreement dated March 08, 2025. Further as per MDRS, the company had also availed unsecured loans from various lenders for which the company has negotiated and reached an agreement with the lenders to settle the amount of loans in the subsequent financial year.
7	There is no tax liability on the company as company is having unabsorbed depreciation and brought forward business losses.
8	The Statutory auditors have issued audit report with unmodified opinion on annual audited financial result for the year ended March 31, 2025.
9	The reportable segments (for 31.03.2025 presented) are as follows: a) Real estate: This segment comprises of sale of Plot (Land) and Industrial Units. b) Textile: Since August 2008 entire operational activities in this segment is stand still. Company is in search of new avenues to restart the operational activities in this segment. However, the revenue figures under textile segment represents textile related other income.

Place: Surat
Date: 30.05.2025



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., F.C.A., D.I.S.A.(I.C.A.I.)
Cell: 90338 57745

D.H. KANSARIWALA B. Com., A.C.A.



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1147, "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

Opinion

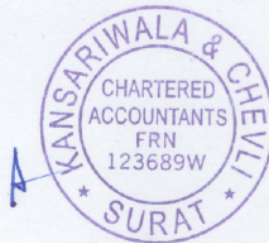
We have audited the accompanying statement of quarterly and year to date standalone Ind-AS financial results of **The Baroda Rayon Corporation Limited** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the 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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Emphasis of matter

- i) *We draw attention to Note 5 of accompanying standalone financial statements, some of the strategic investors were supposed to introduce funds under rehabilitation scheme sanctioned by Board for Industrial and Financial Reconstruction (BIFR), however the said investors could not introduce funds as per stipulation. Consequently, Company's rehabilitation process delayed and Company has forfeited amount received from strategic investors for Rs. 856.98 lakhs. Further, Rs. 275.48 lakhs have been written off for liabilities no longer payable. These amounts are treated under exceptional items of accompanying standalone financial statements.*
- ii) *We draw attention to Note 6 of accompanying standalone financial statements, as per the Modified Draft Rehabilitation Scheme (MDRS) the company had availed secured loans from strategic investors amounting to Rs. 6321.87 lakhs which was overdue. However, during the year under review the said debts were settled by way of Debt Settlement Agreement dated March 08, 2025. Further as per MDRS, the company had also availed unsecured loans from various lenders for which the company has negotiated and reached an agreement with the lenders to settle the amount of loans in the subsequent financial year.*

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.

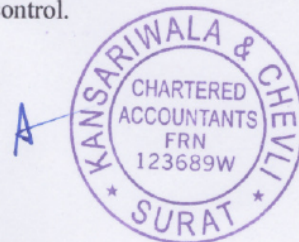
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



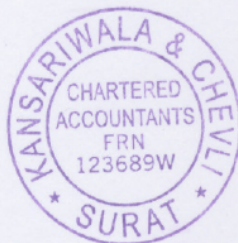
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with 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 standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



Place: Surat
Date: May 30, 2025

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

A. H. Chevli
Partner
Membership Number: 038259
UDIN: 25038259BMIFJM3034



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Annexure – II

May 30, 2025

To
Department of Corporate Services
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Sub – Declaration under Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with the Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Kansariwala & Chevli, Chartered Accountants (Firm Reg. No.: 123689W), Surat, Statutory Auditors of the company, have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended March 31, 2025.

Kindly take the same on your record.

Thanking you,

For The Baroda Rayon Corporation Limited


Damodarbai Patel
Chairman & Managing Director
DIN: 00056513





The Baroda Rayon Corporation Ltd.

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Annexure – III

Details under Regulation 30 of SEBI Listing Regulations read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Details of information
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Date of appointment/cessation (as applicable) & terms of appointment	Date: May 30, 2025 M/s Patel & Associates, Chartered Accountants having FRN-130005W is appointed as Internal Auditor of the Company for Financial year 2025-26.
3	Brief Profile	M/s. Patel & Associates, Chartered Accountants, (FRN-130005W), Surat is a reputed firm having experience of 16 years and are well versed in providing services in the field of audit, project finance, subsidies, tax advisory etc.
4	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable



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Appointment of Secretarial Auditor of the Company:

Sr. No.	Particulars	Details of information
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Manish R. Patel, (COP-9360) (PRCN: 929/2020) Practicing Company Secretary, Surat as the Secretarial Auditor of the Company
2	Date of appointment/cessation (as applicable) & terms of appointment	The Board at its meeting held on May 30, 2025, approved the appointment of Mr. Manish R. Patel, (COP-9360) (PRCN:929/2020) Practicing Company Secretary, Surat, as Secretarial Auditor for a period of 5(five) consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
3	Brief Profile	<p>Mr. Manish R. Patel is a Practising Company Secretary with over 20 years of extensive experience in corporate laws, governance, and compliance, particularly in handling listed companies across sectors. Became an Associate Member of the Institute of Company Secretaries of India (ICSI) in 2006 and has been practicing in Surat since 2009.</p> <p>He has also done M. Com, Diploma in Tax Planning (DTP), Diploma in Labour Planning (DLP) from M.S. University, Baroda.</p> <p>He was also the Chairman of the Surat Chapter of WIRC of ICSI for the Year 2024.</p>
4	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable