



# 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

February 14, 2025

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

**Sub – Outcome of Board Meeting No. 05/2024-25**

**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, February 14, 2025 commenced at 12.30 p.m. and concluded at 01:47 p.m. in which, inter alia, the following business were transacted –

- 1) Considered & approved the Unaudited Standalone Financial Results for the Quarter & nine months ended December 31, 2024.
- 2) Took note of the Limited Review Report on the Statement of Un-audited Financial results.
- 3) Intimation about Change in Policy:  
The Board has approved changes in the Policy for determining materiality of events.

The aforesaid amended Policy and above information shall be made available on the Company's website at <http://brcl.in/Policies.aspx>

Kindly take the same on your record.

Thanking you,  
**For The Baroda Rayon Corporation Limited**

*Kunjal S. Desai*

**Kunjal Desai**  
Company Secretary

Encl: a/a





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## Statement of Standalone Un-audited Financial Results for the Quarter & Nine Months ended 31st December, 2024

(₹ in lakhs except EPS)

SR. NO.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-24 (Unaudited)	30-09-24 (Unaudited)	31-12-23 (Unaudited)	31-12-24 (Unaudited)	31-12-23 (Unaudited)	31-03-24 (Audited)
1	a) Revenue from operations	1,510.00	1,726.00	903.50	4,285.00	6,970.45	7,683.20
	b) Other income	31.64	50.37	109.97	217.20	683.19	893.78
	<b>Total revenue</b>	<b>1,541.64</b>	<b>1,776.37</b>	<b>1,013.47</b>	<b>4,502.20</b>	<b>7,653.64</b>	<b>8,576.98</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,437.32	1,864.76	51.36	6,170.09	1,163.46	7,327.15
	(b) Purchases of stock-in-trade	121.08	63.49	-	237.85	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,533.45	-758.40	526.44	-3,441.62	4,780.50	-880.20
	(d) Employee benefits expense	22.50	22.50	22.50	67.50	67.50	90.00
	(e) Finance cost	7.27	16.19	35.57	27.15	166.64	269.28
	(f) Depreciation and amortisation expense	6.47	6.46	1.71	16.69	4.27	5.98
	(g) Power & Fuel Charges	-	-	-	-	-	-
	(h) Repair & Maintenance	1.46	0.21	-	2.23	0.53	0.89
	(i) Other Expenditure	52.76	21.58	57.73	98.70	151.15	215.70
	<b>Total expenses</b>	<b>1,115.41</b>	<b>1,236.79</b>	<b>695.31</b>	<b>3,178.59</b>	<b>6,334.05</b>	<b>7,028.80</b>
3	<b>Profit before exceptional items and tax</b>	<b>426.23</b>	<b>539.58</b>	<b>318.16</b>	<b>1,323.61</b>	<b>1,319.59</b>	<b>1,548.18</b>
4	Exceptional items	-	2.85	818.72	275.49	1,640.20	1,874.04
5	<b>Profit before tax</b>	<b>426.23</b>	<b>542.43</b>	<b>1,136.88</b>	<b>1,599.10</b>	<b>2,959.79</b>	<b>3,422.22</b>
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-	-
7	<b>Net Profit (Loss) from continuing operations after tax</b>	<b>426.23</b>	<b>542.43</b>	<b>1,136.88</b>	<b>1,599.10</b>	<b>2,959.79</b>	<b>3,422.22</b>
8	Profit (Loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	<b>Net Profit (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net profit (loss) for the period</b>	<b>426.23</b>	<b>542.43</b>	<b>1,136.88</b>	<b>1,599.10</b>	<b>2,959.79</b>	<b>3,422.22</b>
12	<b>Other comprehensive income</b>						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	<b>Total Comprehensive income (XI+XII)</b>	<b>426.23</b>	<b>542.43</b>	<b>1,136.88</b>	<b>1,599.10</b>	<b>2,959.79</b>	<b>3,422.22</b>
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	2,291.14
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-	-	30,904.43
15	Earnings Per Share (before exceptional items) of ₹ 10/- each (not annualised):						
	(a) Basic	1.86	2.36	1.39	5.78	5.76	6.76
	(b) Diluted	1.86	2.36	1.39	5.78	5.76	6.76
	Earnings Per Share of ₹ 10/- each (not annualised):						
	(a) Basic	1.86	2.37	4.96	6.98	12.92	14.94
	(b) Diluted	1.86	2.37	4.96	6.98	12.92	14.94
	See accompanying note to the Financial Results						

cont...





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## Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & Nine months ended 31st December, 2024

(₹ in lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-12-24 (Unaudited)	30-09-24 (Unaudited)	31-12-23 (Unaudited)	31-12-24 (Unaudited)	31-12-23 (Unaudited)	31-03-24 (Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
Real Estate	1,510.00	1,726.00	903.50	4,288.82	6,970.45	7,683.20
Textiles	31.64	50.37	109.97	213.39	683.19	893.78
<b>Total Revenue</b>	<b>1,541.64</b>	<b>1,776.37</b>	<b>1,013.47</b>	<b>4,502.20</b>	<b>7,653.64</b>	<b>8,576.98</b>
<b>Segment Results</b>						
Real Estate	485.05	556.15	325.70	1,318.68	1,026.50	1,236.26
Textiles	-51.55	-0.38	28.03	32.08	495.71	617.19
<b>Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax</b>	<b>433.50</b>	<b>555.77</b>	<b>353.73</b>	<b>1,350.75</b>	<b>1,522.21</b>	<b>1,853.44</b>
Less: Finance Cost	7.27	16.19	35.57	27.15	166.64	269.28
Less: Taxes	-	-	-	-	-	-
Add: Exceptional item	-	2.85	818.72	275.49	1,604.22	1,838.06
<b>Net Profit (Loss) for the period/ year</b>	<b>426.23</b>	<b>542.43</b>	<b>1,136.88</b>	<b>1,599.10</b>	<b>2,959.79</b>	<b>3,422.22</b>
<b>Segment Assets</b>						
Real Estate	67194.87	66,014.43	59,217.68	67,194.87	59,217.68	61,521.49
Textiles	2262.90	2333.18	3,800.17	2262.90	3,800.17	2,662.19
<b>Total Assets</b>	<b>69,457.77</b>	<b>68,347.61</b>	<b>63,017.85</b>	<b>69,457.77</b>	<b>63,017.85</b>	<b>64,183.68</b>
<b>Segment Liabilities</b>						
Real Estate	10725.24	9,856.83	4,218.91	10,725.24	4,218.91	6,366.46
Textiles	35091.17	24,122.35	26,065.78	35091.17	26,065.78	24,621.65
<b>Total Liabilities</b>	<b>45,816.41</b>	<b>33,979.18</b>	<b>30,284.69</b>	<b>45,816.41</b>	<b>30,284.69</b>	<b>30,988.11</b>

### 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 February 14, 2025. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the Quarter and nine months ended December 31, 2024.
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	Previous period figures have been regrouped/re-classified wherever necessary.
4	Since August 2008 entire operational activities of the company in textile segment are stand still. However company has started operational activities in real estate segment.
5	Under the Modified Draft Restructuring Scheme (MDRS), the Company had availed the loan for Rs. 15483.78 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 overstated and other equity balance is overstated.
6	There is no tax liability on the company as company is having unabsorbed depreciation and brought forward business losses.
7	The reportable segments (for 31.12.2024 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.

For and on behalf of  
The Baroda Rayon Corporation Limited

Damodarbhai Patel  
Chairman & Managing Director  
DIN - 00056513



Place: Surat  
Date: 14.02.2025

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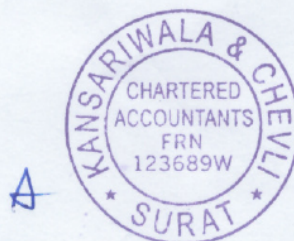
**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

To  
The Board of Directors of  
The Baroda Rayon Corporation Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of **The Baroda Rayon Corporation limited** ("the Company") for the Quarter ended 31<sup>st</sup> December, 2024 and year to date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" "(Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, to Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Attention is drawn to Note 5 to the statement regarding non provision of interest on loan of ₹15,483.78 lakhs of overdue debts availed under the Modified Draft Restructuring Scheme (MDRS) till December, 2024. 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 overstated and other equity balance is overstated.*



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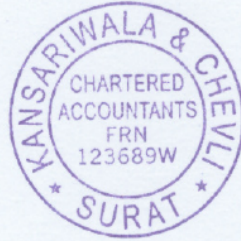


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e-mail : kansariwala\_chevli@hotmail.com

5. Based on our limited review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Surat  
Date: 14.02.2025



FOR KANSARIWALA & CHEVLI  
Chartered Accountants  
(FRN. 123689W)

A. H. CHEVLI  
Mem. No. 038259  
UDIN: 25038259BMIFIJ2063