



The Baroda Rayon Corporation Limited

65th
ANNUAL REPORT
2024-25

THE BOARD OF DIRECTORS:**Mr. Damodarbhai B. Patel**

Chairman & Managing Director

Mrs. Vidhya V. Bhavani

Non-Executive Director

Mr. Viral D. Bhavani

Whole Time Director

Mr. Chimanlal N. Patel

Independent Director

Mr. Zaverilal M. Ramani

Independent Director

Mr. Rameshbhai V. Patel

Independent Director

STATUTORY AUDITOR:Kansariwala & Chevli,
Chartered Accountants,
Surat**INTERNAL AUDITOR:**PATEL & ASSOCIATES
Chartered Accountants,
Surat**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. Kunjal Desai

CHIEF FINANCIAL OFFICER

Mr. Jugal Kishore Jakhotia

REGISTRAR AND SHARE TRANSFER AGENT:MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, 247 Park, L BS Marg, Vikhroli West,
Mumbai 400 083**BANKERS**The Mehsana Urban Co-operative Bank Ltd.
The Sutex Co-operative Bank Ltd.
Surat National Co-operative Bank Ltd.
Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.
State Bank of India
UCO Bank
The Zoroastrian Co-operative Bank Ltd.**REGISTERED OFFICE:**P.O. Fatehnagar, Udhna,
Surat-394220
Gujarat**65th ANNUAL GENERAL MEETING****Date : Saturday, September 27, 2025****Time : 09:00 a.m.****Venue : Patidar Bhavan, Kadodara, Surat-394327,
Gujarat****65th****Annual Report****2024-25****The Baroda Rayon
Corporation Limited****Index**

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NOTICE

Notice is hereby given that the Sixty Fifth (65th) Annual General Meeting of **THE BARODA RAYON CORPORATION LIMITED** (CIN – L45100GJ1958PLC000892) will be held on Saturday, September 27, 2025 at 09:00 a.m. at Patidar Bhavan, Kadodara, Surat-394327 (Gujarat) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 together with Directors' and the Auditors' Reports thereon.
2. To appoint a Director in place of Mrs. Vidhya Bhavani (DIN: 07159576), who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Damodarbhai Patel (DIN: 00056513) as Managing Director of the company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of Mr. Damodarbhai Patel (DIN: 00056513) as Managing Director of the Company for a further period of 3 (Three) years with effect from December 12, 2025 to December 11, 2028, liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto;

RESOLVED FURTHER THAT notwithstanding anything contained herein above, if in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the Company will pay remuneration in accordance with the provisions of Section 197 read with Schedule V the Companies Act, 2013 or in accordance with any statutory modification(s) thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

4. **Re-appointment of Mr. Viral Bhavani (DIN: 02597320) as a Whole Time Director of the company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of Mr. Viral Bhavani (DIN: 02597320) as Whole Time Director of the Company for a further period of 3 (Three) years with effect from October 01, 2025 to September 30, 2028, liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto;

RESOLVED FURTHER THAT notwithstanding anything contained herein above, if in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the Company will pay remuneration in accordance with the provisions of Section 197 read with Schedule V the Companies Act, 2013 or in accordance with any statutory modification(s) thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

5. To appoint Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), Surat as Secretarial Auditor of the company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“SEBI Listing Regulations”**) as amended from time to time and as per Section 204 and other applicable provisions of the Companies Act, 2013, (**“the Act”**), if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), Surat, who have confirmed his eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as Secretarial Auditor of the company for a period of 5 (five) consecutive years i.e. from the F.Y. 2025-26 to F.Y. 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such terms and conditions including remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

6. To make Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such further approvals as may be necessary and on such other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time, ₹ 1000 Crore (Rupees One Thousand Crore Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts, concerning the businesses under Item Nos. 3, 4, 5 & 6 of the notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment as Director under Item No. 2, 3 & 4 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization. The Proxy Register will be available for inspection to a Member before 24 hours of an AGM till the conclusion of an AGM, subject to the written notice being served to the Company.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HEREWITH.

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at an AGM.
4. The Register of Members and Share Transfer Book of the company will remain closed from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive) for the purpose of the Meeting.
5. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries to the company at least seven days before the Meeting at its registered office, so that information required by the members may be available at the meeting.
6. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Registrar and Transfer Agent, M/s MUFG Intime India Pvt. Ltd.

Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

8. Pursuant to SEBI Circular dated November 03, 2021, December 14, 2021 and March 16, 2023, the physical securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable). The Company has sent individual letters to all the members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company's Share Transfer Agent, MUFG Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 Maharashtra.
9. Members are requested to notify the change in their address to the Registrar and Transfer Agent of the company.

10. Members attending the meeting are requested to bring their copy of the Annual Report and the attendance slip attached thereto duly filled in and signed and hand over the same at the entrance of the hall.
11. Pursuant to provisions of Section 72 of the Companies Act, 2013 members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company's Share transfer agent. The said form can be downloaded from the Company's website <http://brcl.in/KYCDetails.aspx>
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / Registrar and Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the company electronically.
14. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to members after making requisite changes, thereon.
15. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a) The Change in the residential status on return to India for permanent settlement.
 - b) The Particulars of the NRE account with a Bank in India, if not furnished earlier.
16. All relevant documents and Registers referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company viz. P. O. Fatehnagar, Baroda Rayon, Udhna, Surat – 394220 (Gujarat) between 9.00 a.m. to 11.00 a.m. on all working days, up to and including the date of the Annual General Meeting of the Company.
17. Pursuant to the provisions of Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, 2015 and In line with the MCA Circular and SEBI Circular the Notice of Annual General Meeting along with Annual Report 2024-25 is being sent through electronic mode to those members whose email id is registered with the Company / Depository Participants. The Notice of AGM has also been uploaded on website of Company at www.brcl.in and may also be accessed from Bombay Stock Exchange website at www.bseindia.com.
18. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Link Intime has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
19. Pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 a special window has been opened for a period of six months from July 07, 2025 to January 06, 2026 for re-lodgement of transfer deeds which were originally lodged prior to April 01, 2019.

All shares re-lodged during this period will be processed through the transfer- cum demat route, i.e. they will only be issued in dematerialized (demat) form after transfer.

Eligible shareholders are requested to contact Company's Registrar and Share Transfer Agent (RTA) MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083, email: rnt.helpdesk@in.mpms.mufig.com

The transferee(s) must have a demat account and provide its Client Master List (CML) along with the transfer documents and share certificate, while lodging the documents for transfer with RTA. Transfer request submitted after January 6, 2026, will not be accepted by the Company/ RTA.
20. **Voting through electronic means (i.e. remote e-voting):**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the

authorized agency.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.brcl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

The facility for voting, through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by e-voting/ remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period begins on Wednesday, September 24, 2025, at 09:00 A.M. and ends on Friday, September 26, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 20, 2025.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

| | |
|--|--|
| <ol style="list-style-type: none"> a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? <ol style="list-style-type: none"> (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. | |
| <ol style="list-style-type: none"> 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: <ol style="list-style-type: none"> a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. | |
| 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. | |
| 8. Now, you will have to click on "Login" button. | |
| 9. After you click on the "Login" button, Home page of e-Voting will open. | |

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanishpatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to admin@brcl.in, brcsurat@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to admin@brcl.in, brcsurat@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS

1. The e-voting period will commence on Wednesday, the September 24, 2025 (9.00 a.m. IST) and ends on Friday, September 26, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, September 20, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the AGM. However, they can attend the meeting and participate in the discussion, if any. Since the Company is providing e-voting facility there will be no voting on a show of hand.

2. In case of any query/grievance(s), the Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://www.evoting.nsdl.com/>.

3. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date (record date), being Saturday, September 20, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut – off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date (record date) i.e. being Saturday, September 20, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <https://www.evoting.nsdl.com/>

5. Mr. Manish R. Patel, Practicing Company Secretary (COP-9360), Surat, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

6. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, www.brcl.in within two (2) days of passing of the Resolutions at the AGM of the Company and communication of the same will be made to BSE Limited, where the shares of the Company are listed & MUFG Intime India Pvt. Ltd. ("RTA").

Place: Surat
Date: August 27, 2025

By order of the Board of Directors

Kunjal Desai
Company Secretary
ACS: 40809

Registered Office:-
P O, Fatehnagar, Udhna,
Surat – 394 220

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 -

Mr. Damodarbhair Patel (DIN: 00056513) was re-appointed as Managing Director of the company by the Board at its meeting held on August 26, 2022 for a period of 3 years i.e. December 12, 2022 till December 11, 2025. The same was subsequently approved by the members at the Annual General Meeting held on September 28, 2022.

Considering the outstanding responsibilities undertaken and contributions made by Mr. Damodarbhair Patel (DIN: 00056513), Chairman & Managing Director of the company, in the development of the company and on account of trends of improved qualities of Management viz. business acumen, sagacity, practical wisdom and such other qualities which they developed during the tenure of his office, and on basis of the recommendation of Nomination and Remuneration Committee, Audit Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on August 27, 2025, has, subject to the approval of the members, re-appointed Mr. Damodarbhair Patel (DIN: 00056513) as Managing Director of the company, for a further period of 3 (Three) years from December 12, 2025 to December 11, 2028 with such remuneration and other terms and conditions as set out in his appointment letter. His present term expires on December 11, 2025.

Further, members' approval is required by way of Special Resolution for re-appointment and payment of remuneration to Mr. Damodarbhair Patel (DIN: 00056513) as Managing Director of the company.

Mr. Damodarbhair Patel (DIN: 00056513) satisfy all the conditions as set out in Schedule V of the Act and conditions set out under sub-section (3) of section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms section 164 of the Act.

Copy of the draft letter of appointment of Mr. Damodarbhair Patel (DIN: 00056513), Managing Director, setting out the terms and conditions is available for physical inspection of the Members at its Registered Office at P. O. Fatehnagar, Baroda Rayon, Udhna, Surat – 394220, Gujarat, between 9:30 a.m. to 11:30 a.m. on any working day during business hours till the date of this AGM.

It is hereby confirmed that as the Company has not defaulted in respect of payment of interest to secured creditors and is not required to obtain prior approval from the secured creditors for payment of remuneration to Managing Director.

Pursuant to clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

| I. | General information: | |
|-----|---|--|
| (1) | Nature of Industry | Textile / Real estate |
| (2) | Date or expected date of commencement of commercial production | The company was incorporated in the year 1958. Since August 2008 entire operational activities of textile segment are stand still. However company is having operational activities in in real estate segment. |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N.A. |

| | | | |
|---|--|---|-----------|
| (4) | Financial performance based on given indicators | Performance of F.Y. 2024-25: (₹ In lakhs) | |
| | | Revenue Income | 9960.00 |
| | | Other Income | 313.25 |
| | | Total Income | 10273.25 |
| | | Less Expenditure | (7249.65) |
| | | Profit/(Loss) before interest, depreciation and tax | 3023.60 |
| | | Less: Deprecation | 23.07 |
| | | Interest | 97.98 |
| | | Earlier year Tax | NIL |
| | | Profit/(Loss) before exceptional/extraordinary item | 2902.55 |
| | | Exceptional/Extraordinary Item | (1132.47) |
| | | Profit/(Loss) after Taxes | 4035.02 |
| | | Other comprehensive income | NIL |
| | | Total comprehensive income | 4035.02 |
| (5) | Foreign investments or collaborations, if any. | N.A. | |
| II. Information about the appointee: | | | |
| (1) | Background details | He is a Commerce Graduate having wide experience in Textile and Real Estate sector. He has a wide experience of over 40 years and is engaged in the day to day affairs of the company. | |
| (2) | Past remuneration | ₹ 5,00,000/- p.m. | |
| (3) | Recognition or awards | N.A. | |
| (4) | Job profile and his suitability | He has been with the company for more than 1.5 decades and have lead successful growth of the company. | |
| (5) | Remuneration proposed | ₹ 7,50,000/- p.m. | |
| (6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility shouldered by him of the enhanced business activities of the company, proposed remuneration is commensurate with the industry standards and Board level positions held in similar sized and similarly positioned business, | |
| (7) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Other than remuneration and loan given by him to company, no pecuniary relationship with the company. He is related to Mrs. Vidhya Bhavani (DIN: 07159576) & Mr. Viral Bhavani (DIN: 02597320) | |
| III. Other information: | | | |
| (1) | Reasons of loss or inadequate profits | N.A. | |
| (2) | Steps taken or proposed to be taken for improvement | N.A. | |
| (3) | Expected increase in productivity and profits in measurable terms | N.A. | |
| IV. Disclosures: | | | |
| | The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2025. | | |

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Mr. Damodarbhai Patel holds 14,22,670 equity shares of the company and is related to Mrs. Vidhya Bhavani (DIN: 07159576), Non-Executive Director & Mr. Viral Bhavani (DIN: 02597320), Whole Time Director.

Accordingly, the Board recommends the Resolution mentioned in Item No. 3 for approval of the Members by way of Special Resolution.

Except Mr. Damodarbhai Patel (DIN: 00056513), being an appointee and shareholder of the Company and Mrs. Vidhya Bhavani (DIN: 07159576), Non-Executive Director, being daughter-in-law of the appointee and Mr. Viral Bhavani (DIN: 02597320), Whole Time Director, being son of the appointee, none of the Directors, KMP or their Relatives are considered to be interested or concerned in the said resolution.

Item No. 4 -

Mr. Viral Bhavani (DIN: 02597320) was appointed as Whole Time Director of the company by the Board at its meeting held on August 26, 2022 for a period of 3 years i.e. October 01, 2022 till September 30, 2025. The same was subsequently approved by the members at the Annual General Meeting held on September 28, 2022.

Considering the outstanding responsibilities undertaken and contributions made by Mr. Viral Bhavani (DIN: 02597320), Whole Time Director of the company, in the development of the company and on account of trends of improved qualities of Management viz. business acumen, sagacity, practical wisdom and such other qualities which they developed during the tenure of his office, and on basis of the recommendation of Nomination and Remuneration Committee, Audit Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on August 27, 2025, has, subject to the approval of the members, recommended the re-appointment of Mr. Viral Bhavani (DIN: 02597320) as Whole Time Director, for a period of 3 (Three) years from October 01, 2025 till September 30, 2028 with such remuneration and other terms and conditions as set out in his appointment letter. His present term expires on September 30, 2025.

Further, members' approval is required by way of Special Resolution for re-appointment and payment of remuneration to Mr. Viral Bhavani (DIN: 02597320) as Whole Time Director of the company.

Mr. Viral Bhavani (DIN: 02597320) satisfy all the conditions as set out in Schedule V of the Act and conditions set out under sub-section (3) of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms section 164 of the Act.

Copy of the draft letter of re-appointment of Mr. Viral Bhavani (DIN: 02597320) as a Whole Time Director, setting out the terms and conditions is available for physical inspection of the Members at its Registered Office at P. O. Fatehnagar, Baroda Rayon, Udhna, Surat – 394220, Gujarat, between 9:30 a.m. to 11:30 a.m. on any working day during business hours till the date of this AGM.

It is hereby confirmed that as the Company has not defaulted in respect of payment of interest to secured creditors and is not required to obtain prior approval from the secured creditors for payment of remuneration to Whole Time Director.

Pursuant to clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

| I. | General information: | |
|-----|---|--|
| (1) | Nature of Industry | Textile / Real Estate |
| (2) | Date or expected date of commencement of commercial production | The company was incorporated in the year 1958. Since August 2008 entire operational activities of textile segment are stand still. However company is having operational activities in in real estate segment. |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N.A. |

| | | | |
|---|--|---|-----------|
| (4) | Financial performance based on given indicators | Performance of F.Y. 2024-25: (₹ In lakhs) | |
| | | Revenue Income | 9960.00 |
| | | Other Income | 313.25 |
| | | Total Income | 10273.25 |
| | | Less Expenditure | (7249.65) |
| | | Profit/(Loss) before interest, depreciation and tax | 3023.60 |
| | | Less: Deprecation | 23.07 |
| | | Interest | 97.98 |
| | | Earlier year Tax | NIL |
| | | Profit/(Loss) before exceptional/extraordinary item | 2902.55 |
| | | Exceptional/Extraordinary Item | (1132.47) |
| | | Profit/(Loss) after Taxes | 4035.02 |
| | | Other comprehensive income | NIL |
| | | Total comprehensive income | 4035.02 |
| (5) | Foreign investments or collaborations, if any. | N.A. | |
| II. Information about the appointee: | | | |
| (1) | Background details | He is a Commerce Graduate and Master in Business Administration (MBA) having more than 15 years of enriched and varied experience in the field of Textile & Real estate Industry. | |
| (2) | Past remuneration | ₹ 2,50,000/- p.m. | |
| (3) | Recognition or awards | N.A. | |
| (4) | Job profile and his suitability | He has been with the company for more than 5 years and have lead successful growth of the company. | |
| (5) | Remuneration proposed | ₹ 4,00,000/- p.m. | |
| (6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility shouldered by him of the enhanced business activities of the company, proposed remuneration is commensurate with the industry standards and Board level positions held in similar sized and similarly positioned business, | |
| (7) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Other than remuneration and loan given by him to company, no pecuniary relationship with the company. He is related to Mrs. Vidhya Bhavani (DIN: 07159576) & Mr. Damodarbhai Patel (DIN: 00056513) | |
| III. Other information: | | | |
| (1) | Reasons of loss or inadequate profits | N.A. | |
| (2) | Steps taken or proposed to be taken for improvement | N.A. | |
| (3) | Expected increase in productivity and profits in measurable terms | N.A. | |
| IV. Disclosures: | | | |
| | The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2025. | | |

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Mr. Viral Bhavani (DIN: 02597320) holds 9,60,164 equity shares of the company and is related to Mrs. Vidhya Bhavani (DIN: 07159576), Non-Executive Director & Mr. Damodarbhai Patel (DIN: 00056513), Chairman and Managing Director.

Accordingly, the Board recommends the Resolution mentioned in Item No. 4 for approval of the Members by way of Special Resolution.

Except Mr. Viral Bhavani (DIN: 02597320), being an appointee and shareholder of the Company and Mrs. Vidhya Bhavani (DIN: 07159576), Non-Executive Director, being spouse of the appointee and Mr. Damodarbhai Patel (DIN: 00056513), Chairman and Managing Director, being father of the appointee, none of the Directors, KMP or their Relatives are considered to be interested or concerned in the said resolution.

Item No. 5 -

The Securities and Exchange Board of India ("SEBI"), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020) was appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on May 30, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), (who was also the secretarial auditor of the Company earlier and thus, he is aware of the business and functioning of the Company), as the Secretarial Auditor of the Company, for a period of 5(five) consecutive years commencing from F.Y. 2025-26 upto F.Y. 2029-30 to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

Brief Profile of Mr. Manish R. Patel, Practicing Company Secretary:

Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020) is a Practising Company Secretary with over 20 years of extensive experience in SEBI regulations, corporate laws, governance, and compliance, is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. He became an Associate Member of the Institute of Company Secretaries of India (ICSI) in 2006 and has been practicing in Surat since 2009.

He has also done M. Com, Diploma in Tax Planning (DTP), Diploma in Labour Planning (DLP) from M.S. University, Baroda.

He was also the Chairman of the Surat Chapter of WIRC of ICSI for the Year 2024.

The Board considered his appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. His deep understanding of regulatory frameworks, who brings 20 years of cross-sectoral experience makes him well-positioned to conduct a thorough and value-driven Secretarial Audit.

Mr. Manish R. Patel is a peer reviewed Company Secretary in terms of the guidelines issued by the Institute of Company Secretaries of India and is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience.

Mr. Manish R. Patel meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations.

Mr. Manish R. Patel, have given his consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditor for F.Y. 2025-26 is ₹ 2,25,000/- p.a. (excluding applicable taxes and out-of-pocket expenses) for each financial year subject to revision as mutually agreed between the Board and the Secretarial Auditors in due course during the tenure of appointment. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor. The remuneration for subsequent year(s) from 2026-27 to 2029-30 shall be as mutually agreed by the Board, upon recommendation of the Audit Committee and Secretarial Auditor.

Further pursuant to Regulation 24A(1B) of SEBI ((Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 and FAQ issued on April 23, 2025 and as specified by the Institute of Company Secretaries of India (ICSI) dated April 24, 2025, Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020) will also provide services that can be rendered by the Secretarial Auditor to the listed entity from the F.Y. 2025-26 to F.Y. 2029-30;

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 5 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6 –

Pursuant to the provisions of section 186 of the Companies Act, 2013 and rules made there under, the company is required to obtain prior approval of shareholders/members by way of special resolution passed at general meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

As a measure of achieving business objectives, permission of the shareholders is sought pursuant to the provisions of section 186 of the Companies Act, 2013 to give powers to the Board of Directors for acquiring by way of subscription, purchase or otherwise securities of any body corporate and/or to give loan to any body corporate or person(s) or give any guarantee or provide security in connection with a loan to any body corporate(s) / person(s) in one or more tranches and from time to time, upto the maximum amount of ₹ 1000 Crore (Rupees One Thousand Crore Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/guarantees/security/investments so far made together with the proposed loans/guarantees/security/investments to be made, exceeds the limits prescribed under section 186 of the Companies Act, 2013.

The resolution as set forth in Item no. 6 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their meeting held on August 27, 2025. Therefore, it is placed before the members for their approval by way of special resolution.

None of the Directors of the Company or their relatives, except to the extent of their shareholding are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board recommends the special resolution set out in item no. 6 for approval of the members.

ANNEXURE TO ITEM NO. 2, 3 & 4 OF THE NOTICE

Details of Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to regulation 36(3) of the SEBI Listing Regulations)

| Sr. No. | Particulars | Details | | |
|---------|--|--|--|---|
| | | Mrs. Vidhya V. Bhavani | Mr. Damodarbai B. Patel | Mr. Viral D. Bhavani |
| 1 | Name of Director | Mrs. Vidhya V. Bhavani | Mr. Damodarbai B. Patel | Mr. Viral D. Bhavani |
| 2 | DIN | 07159576 | 00056513 | 02597320 |
| 3 | Date of Birth | 13/09/1987 | 07/01/1963 | 10/04/1984 |
| 4 | Category | Non-Executive Director | Executive Director (Managing Director) | Executive Director (Whole Time Director) |
| 5 | Age | 38 years | 62 years | 41 years |
| 6 | Qualification & Expertise | She has done Bachelor of Arts and has more than 8 years of experience and is involved in the affairs of the company. | He is a Commerce Graduate with wide experience in Textile and Real Estate sector. He has a wide experience of over 40 years and is engaged in the day to day affairs of the company. | He is Master in Business Administration and has more than 15 years of enriched and varied experience in 'the field of Textile Industry & Real Estate. |
| 7 | No. of Equity Shares held in the Company, including shareholding as a beneficial owner. | NIL | 14,22,670 | 9,60,164 |
| 8 | Brief profile/ Brief resume of the Director | As per the explanatory statement | As per the explanatory statement | As per the explanatory statement |
| 9 | Terms and Conditions | As per the letter of appointment. | As per the letter of appointment. | As per the letter of appointment. |
| 10 | Date of first appointment | 29/04/2015 | 10/03/2008 | 10/11/2020 |
| 11 | Directorships held in other Companies, including listed entities from which the person has resigned in the last years. | NA | Sejima Texyarn Pvt. Ltd. | Sejima Texyarn Pvt. Ltd. |
| 12 | Particulars of Committee Chairmanship/ Membership held in other Indian Companies | NIL | NIL | NIL |
| 13 | Relationship with other Directors inter-se | Daughter-in-law of Mr. Damodarbai Patel and spouse of Mr. Viral Bhavani. | Father-in-law of Mrs. Vidhya Bhavani and father of Mr. Viral Bhavani. | Son of Mr. Damodarbai Patel and Spouse of Mrs. Vidhya Bhavani. |
| 14 | No. of board meetings attended during the financial year 2024-25 | 5 (Five) | 5 (Five) | 5 (Five) |
| 15 | Details of Remuneration Sought to be paid | As per the explanatory statement | As per the explanatory statement | As per the explanatory statement |
| 16 | Remuneration last paid | NA | ₹ 5,00,000/- p.m. | ₹ 2,50,000/- p.m. |

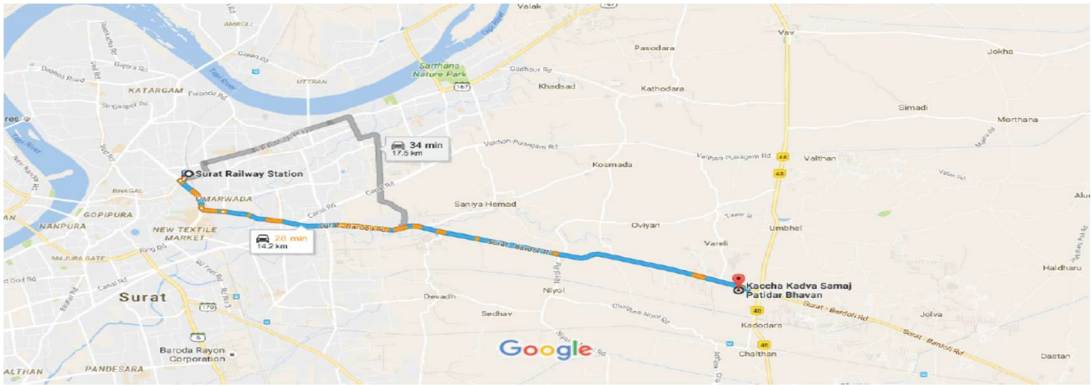
By order of the Board of Directors

Place: Surat
Date: August 27, 2025

Kunjai Desai
Company Secretary
ACS: 40809

Registered Office:-
P O. Fatehnagar, Udhna,
Surat – 394 220

ROUTE MAP TO THE VENUE OF AGM



DIRECTORS' REPORT

To
The Members of
The Baroda Rayon Corporation Limited

Your Directors are pleased to present the 65th Annual Report and the Audited Statement of Accounts for the year ended March 31, 2025. The Financial results are shown as below.

Financial Results

| (₹ In Lakhs) | | |
|--|-----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Income from Sales | 9960.00 | 7683.20 |
| Other Income | 313.25 | 893.78 |
| Total Income | 10273.65 | 8576.98 |
| Less: Expenditure | 7249.65 | 6753.55 |
| Profit/(Loss) before interest, depreciation and tax | 3023.60 | 1823.43 |
| Less : Depreciation | 23.07 | 5.97 |
| Interest | 97.98 | 269.28 |
| Earlier year tax | NIL | NIL |
| Profit/(Loss) before exceptional/extraordinary item | 2902.55 | 1548.17 |
| Exceptional/Extraordinary Item | (1132.47) | (1874.04) |
| Profit/(Loss) after Taxes | 4035.02 | 3422.21 |
| Other comprehensive income | NIL | NIL |
| Total comprehensive income | 4035.02 | 3422.21 |

Review of Operations

Your company is currently operating in Real Estate Segment. A summary of ongoing projects as on March 31, 2025 has been detailed in the Management Discussion and Analysis Report which forms part of the Annual Report.

Your company's revenue income is ₹ 9960.00 lakhs as compared to ₹ 7683.20 lakhs of previous year representing increase of 29.63% (YoY). Other income of ₹ 313.25 lakhs consist of sale of impaired assets & Interest on Fixed deposits, interest on income tax refund, excise refund and dividend. Net profit for the year is ₹4035.02 lakhs as against profit of ₹3422.21 lakhs in the previous year representing increase of 17.91% (YoY).

Dividend

The Board of Directors of your company, have not proposed any dividend to be paid for the F.Y. 2024-25.

Transfer to Reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

Share Capital

As at March 31, 2025, and as at the date of this report, the authorized share capital of the company is ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores only) divided into 13,00,00,000 eq. shares of ₹ 10/- each and 2,00,00,000 preference shares of ₹10/- each. The paid up capital of the company is ₹ 22,91,13,590/- (Rupees Twenty-Two Crores Ninety-One Lakhs Thirteen Thousand Five Hundred and Ninety Only) divided into 2,29,11,359 eq. shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Change in nature of business

During the year under review, there is no change in the nature of business of the company.

Material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

Your company has entered a Loan Agreement dated May 26, 2025 to avail term loan facility from State Bank of India amounting to ₹ 100 Crore (Rupees One Hundred Crore Only) for business purposes.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively except the one stated in audit report; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

Public Deposits

During the financial year 2024-25, your Company has neither accepted nor renewed any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Directors and Key Managerial Personnel

As on March 31, 2025 your company has 6(Six) Directors, which includes 2(Two) Executive Directors, 1(One) Non-Executive Director & 3(Three) Independent Directors.

Mr. Damodarbhaj Patel, Chairman and Managing Director (DIN: 00056513), liable to retire by rotation was reappointed as director in the 64th Annual General Meeting held on September 28, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Vidhya Bhavani (DIN: 07159576), Non-executive Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mrs. Vidhya Bhavani has been given in the Notice convening the Annual General Meeting.

On the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on August 14, 2024 has appointed Mr. Chimanlal Nagjibhai Patel (DIN: 00075944), Mr. Zaverilal Mavjibhai Ramani (DIN: 10729483) and Mr. Rameshbhai Valjibhai Patel (DIN: 02695200) as Additional Directors (Non-Executive, Independent) for the period of 5 years w.e.f. August 14, 2024 not liable to retire by rotation, who were regularized as Non-Executive Independent Directors at the Annual General Meeting held on September 28, 2024.

Mr. Bhavanji Patel (DIN: 01690183), Mr. Bhaveshbhai Patel (DIN: 03270321) and Mr. Jayantilal Patel (DIN: 05339476), Non-Executive Independent Directors of the company whose second term was completed and ceased to be Independent Directors and Chairperson/Members of various committees of the company with effect from the conclusion of the 64th Annual General Meeting of the company.

The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as follows:

| | |
|---------------------------------|--------------------------------|
| (i) Mr. Damodarbhaj Patel | – Chairman & Managing Director |
| (ii) Mr. Viral Bhavani | – Whole Time Director |
| (iii) Mr. Jugal Kishore Jakhota | – Chief Financial Officer |
| (iv) Mr. Kunjal Desai | – Company Secretary |

Disclosure relating to Remuneration and Nomination Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy may be accessed from company's website at <http://brcl.in/UploadedFile/Policies/13052023123930590.pdf>

Independent Directors' Meeting

Independent Directors of the Company had met during the year under review, details of which are given in the Corporate Governance Report.

Familiarization Program to Independent Directors

As per Regulation 25 (7) of the Listing Regulations, Familiarization Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

Meetings

The details of the number of Board and other Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Committees of the Board

There are currently four Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee (w.e.f. May 30, 2024)

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

Corporate Governance Report

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Management Discussion and Analysis Report

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company forms an integral part of this Report.

Auditors:

A. Statutory Auditors and Report

M/s. Kansariwala & Chevli, Chartered Accountants, Surat, (Firm Reg. No. 123689W), were reappointed as Statutory Auditors of the company for second term of 5 (five) years in the 63rd AGM of the company till the conclusion of 68th AGM of the company.

M/s. Kansariwala & Chevli, Chartered Accountants, have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report given by M/s. Kansariwala & Chevli, Chartered Accountants, on the financial statements of the Company for the financial year 2024-25 is part of the Annual Report and there is no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

B. Secretarial Auditor and Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020) (ICSI Unique Code I2010GJ763400), as Secretarial Auditor to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report, pursuant to Section 204(1) of the Act for the financial year ended March 31, 2025, is annexed to this Report as “**Annexure A**” and forms part of this Report.

The qualification, reservation or adverse remarks as contained in Secretarial Audit Report and Management view on it are as under.

| Sr. No. | Secretarial Auditors' Qualification, Reservation or adverse remarks | Management Remark |
|----------------|--|---|
| 1 | The Company has not complied with Reg. 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Non holding of equity shares of promoters/promoters' group in dematerialized form. | Acquisition of shares between new and old promoters as per SPA are pending due to demat procedures. For shares other than SPA, the promoters and promoter group of the Company are in process of getting their equity shares in demat form. |

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Annual Secretarial Compliance Report of the Company issued by Mr. Manish R. Patel, Practicing Company Secretary, (Certificate of Practice No. 9360), Surat is uploaded on the website of the Company i.e. <http://brcl.in/UploadedFile/SecretarialCompliance/30052025160231086.pdf>

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and in accordance with Section 204 of the Companies Act, 2013, on the basis recommendation of the Board, the Company is required to appoint Secretarial Auditor, with the approval of the Members at its Annual General Meeting.

In light of the aforesaid, the Board of the Company has recommended the appointment of Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, i.e. from FY 2025-26 up to FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting of the Company to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such terms and conditions including remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor;

Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), have confirmed that his appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that he has subjected himself to Peer Review process by the Institute of Company Secretaries of India (“ICSI”) and hold valid certificate issued by the Peer Review Board of ICSI.

C. Internal Auditor

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has appointed M/s. Patel & Associates, Chartered Accountants, (FRN - 130005W), Surat as internal auditors of the company for F.Y. 2024-25.

The Board has on recommendation of Audit Committee, appointed M/s. Patel & Associates, Chartered Accountants, (FRN - 130005W), Surat, as internal auditor of the Company for the financial year 2025-26.

The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

Related Party Transactions

During the financial year 2024-25, there were no transactions with related parties which qualify as material transactions under the Listing Regulations and that the provisions of section 188 of the Companies act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The details of this policy may be accessed from company's website at <http://brcl.in/UploadedFile/Policies/23032023133037377.pdf>

Loans, Guarantees and Investments

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A). Details of investments made by the Company as on March 31, 2025 (including investments made in the previous years) (in equity shares):

| (₹ in lakhs) | |
|---|------------------------------------|
| Name of Company | Amount as at March 31, 2025 |
| *ICICI Bank Ltd. | - |
| *Surat Jilla Sahakari Kharid Vechan Sangh Limited | - |
| Hindustan Oil Exploration Co. Ltd. | 0.56 |
| Advaita Trading Pvt. Ltd. | 24.50 |
| The Mehsana Urban Co-operative Bank Ltd. | 5.00 |
| Surat National Co-operative Bank Ltd. | 25.01 |
| The Sutex Co-operative Bank Ltd. | 20.00 |
| DSP Mutual Fund | 1.38 |
| Total | 76.45 |

*Amount is negligible.

B). There are no loans given by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder.

C). There are no guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as under-

(A) Conservation of Energy:

| | | |
|------|---|---|
| i. | the steps taken or impact on conservation of energy; | The Company has continued its commitment to energy conservation throughout the year. Efforts to monitor and manage power consumption and running hours on a daily basis have been actively pursued. These measures have led to the optimal utilization of energy resources, contributing to improved efficiency and reduced energy expenditure. |
| ii. | the steps taken by the company for utilizing alternate sources of energy; | NIL |
| iii. | the capital investment on energy conservation equipment; | NIL |

(B) Technology Absorption:

| | | |
|------|--|--|
| i. | the efforts made towards technology absorption; | The Company did not absorb any technology during the year. |
| ii. | the benefits derived like product improvement, cost reduction, product development or import substitution; | NIL |
| iii. | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | NIL |
| iv. | Expenditure incurred on Research and Development. | NIL |

(C) Foreign Exchange Earnings and Outgo:

| (₹ In Lakhs) | | |
|----------------------------|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Foreign Exchange Earnings | NIL | NIL |
| Foreign Exchange Outgoings | NIL | NIL |

Compliance Certificate

A certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report.

Compliance with Secretarial Standards

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

Annual Return

In terms of provisions of Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2025 is available on the website of the Company at the link <http://brcl.in/UploadedFile/Reports/19082025151902449.pdf>

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

Cash Flow Analysis

The Cash Flow Statement for the year under reference in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company <http://brcl.in/UploadedFile/Policies/01042019105944274.pdf>. No complain was received during the year.

Succession Planning

The Board members and the Senior Management Personnel are vital for creating a robust future for the Company. The Company's succession planning framework is well structured and lays down guiding principles for forward-thinking and a future-ready Board. The Nomination and Remuneration Committee (NRC) plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, the NRC also considers tenure of Directors and the Senior Management Personnel, skill matrix, diversity and statutory requirements etc.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ("POSH ACT") and rules framed thereunder, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and the same is posted on the website of the company <http://brcl.in/UploadedFile/Policies/14082018230416478.pdf>

| | |
|--|-----|
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the year | NIL |
| Number of complaints pending as on end of the financial year | NIL |
| Number of complaints pending for more than ninety days | NIL |

Disclosures as per Maternity Benefit Act, 1961

During the year under review, the Company did not have any women employees on its rolls. Accordingly, the provisions of the Maternity Benefit Act, 1961 were not applicable.

Disclosure on Maintenance of Cost Audit

The company is required to maintain cost records as specified by central government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

Risk Management

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Listing on stock exchange

The Company's shares are listed with the BSE Limited and the company has paid the Annual Listing Fees for the year 2024-25.

Particulars of Employees

The statement of disclosure of remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) are set out as "**Annexure – B**" to the Board's Report.

The statement of disclosures and other information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Rules is forming part of this Report. However, as per second proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Rules, the Report and Financial Statement are

being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility

Your company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy and CSR Plan is available on the website of your Company at: <http://brcl.in/UploadedFile/Policies/14082024123704060.pdf>

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “**Annexure C**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2024-25 have been utilized for the purpose and in the manner approved by the Board.

Details on internal financial control system and their adequacy

Your company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

Significant / Material orders passed by the regulators

The Hon'ble Supreme Court of India has vide its order dated July 15, 2024 (Interlocutory Application in SLP) granted permission to export the warehoused goods/machineries, which are the subject matter of the Special Leave Petition (Civil), subject to the proceeds of the said export being deposited before the Registry of this Court within a period of two weeks from the date of the receipt of the proceeds of the said export sale.

On such deposit being made, the Registry shall transmit the same in an interest bearing Fixed Deposit Account in a nationalized bank offering highest rate of interest initially for a period of six months on auto-renewal basis. The Interlocutory application stands disposed of.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year under review, the Company has neither made any application nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Valuation

During the year, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

Industrial Relations

During the year under review, the relations with the most valuable human resources of the company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff of the company.

General

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your company has not issued any sweat equity shares.
- c) Your Company does not have any ESOP scheme for its employees/Directors.

Acknowledgement and Appreciation

Your Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Strategic Investors, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and other who have reposed their confidence in the company during the period under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By order of the Board of Directors

Place: Surat
Date: August 27, 2025

Damodarbhai B Patel
Chairman & Managing Director
DIN: 00056513

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AS PER REGULATION 34(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Overview of Economy & Industry Scenario

Global Economy and Outlook

In calendar year 2024, the global economy demonstrated considerable resilience, achieving a growth rate of 3.3% according to the International Monetary Fund's (IMF) World Economic Outlook. This growth occurred despite of uneven progress across different regions and sectors. Headline inflation eased to 5.8%, moving closer to central bank targets and triggering the initial round of interest rate cuts in several major economies.

Labour markets remained relatively robust, with unemployment rates hovering near historic lows, although there were signs of slight softening. Strong nominal wage increases, coupled with declining inflationary pressures, led to an improvement in real household incomes. Nevertheless, private consumption stayed muted, reflecting cautious consumer sentiment and persistent uncertainty.

Geopolitical tensions, especially in Eastern Europe and the Middle East-intensified, contributing to global instability. These developments disrupted trade, investment flows, and financial markets, continuing to weigh on business confidence and long-term investment planning.

The global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities. Major policy shifts are underway, generating a new wave of uncertainties with potentially significant implications for the functioning of the global economy. The global economic outlook for 2025 is characterized by slower growth, with the US trade policy playing a significant role in shaping the landscape. The average US duties remain historically elevated, continuing to exert a drag on global trade and activity. This uncertainty surrounding US trade policy is expected to contribute to slower global growth, with advanced economies projected to grow by only 1.2%.

The ongoing war situations in Russia and Ukraine and escalating war situation in middle east countries can present significant risk of oil price surges, straining public finances and raising inflation. Disruption of trade routes can lead to higher shipping and insurance costs and volatility in financial markets which may lead to investors shift towards safe-haven assets. The emerging geopolitical landscape presents a cautious and complex picture of the global economy for the year 2025. Escalating trade tensions and policy uncertainty and escalating war situations are major drivers for the economic outlook. The divergent and swiftly changing policy positions and deteriorating sentiment could lead to tighter global financial conditions. Demographic shifts threaten fiscal sustainability, while the recent cost-of-living crisis may reignite social unrest. The financial market landscape is marked by increased uncertainty and market volatility, against the backdrop of stretched valuations within many segments of financial markets. Global growth is projected to decline, following a period of steady but underwhelming performance. As per the IMF report of April 2025, the global growth is expected to decline to 2.8% in 2025 and 3% in 2026, down from 3.3% in both 2024 and 2023. Advanced economies are projected to grow at 1.4% in 2025, with the US slowing to 1.8% and the Europe at 0.8% and emerging market and developing economies are expected to slow down to 3.7% in 2025 and 3.9% in 2026.

Indian Economic Overview

India continues to be one of the fastest-growing major economies globally, supported by its favourable demographic profile, strong domestic consumption, ongoing structural reforms, and a sustained drive towards digital transformation. Key contributors to this growth include healthy GST collections, expanding infrastructure, manufacturing sectors, and rapid technological adoption across industries. The government's emphasis on improving the ease of doing business and nurturing a vibrant startup ecosystem has further bolstered economic momentum.

However, GDP growth moderated to 6.5% year-on-year in FY2025, reflecting the combined impact of global economic headwinds and domestic challenges. Factors contributing to this slowdown include a decline in manufacturing output, elevated food inflation, tepid urban demand, limited job creation, widening trade deficits, and subdued private sector investment. Despite these hurdles, India remains on a stable growth trajectory, driven by robust manufacturing, diversifying services, increased infrastructure spending, and government-led initiatives promoting digitalisation, financial inclusion, and business-friendly reforms. Efforts to diversify trade through new free trade agreements have helped mitigate external risks, while rising urbanisation and growing middle class have supported consumer spending. Inflationary pressures, driven by global supply chain disruptions and volatile commodity prices, prompted the Reserve Bank of India (RBI) to take proactive measures to balance inflation control with economic growth. India's total exports reached a record high of \$824.9 billion in 2024-25, driven by strong services exports and increased merchandise exports excluding petroleum products. This figure represents a 6.01% increase over the US\$778.1 billion exported in 2023-24, marking a significant leap in the country's economic trajectory. Private consumption saw a rebound, contributing to overall economic growth.

India's real GDP is expected to expand by 6.3% in FY2025-26 and 6.4% in FY2026-27. This growth will be primarily driven by a gradual recovery in private consumption, supported by rising real incomes due to moderate inflation, recent tax relief measures, and a strengthening labour market. Investment activity is likely to benefit from falling interest rates and robust public capital expenditure. However, increased tariffs from the

United States may dampen export performance. Inflation is projected to remain stable at around 4%, in line with trend-level economic growth. Nonetheless, risks such as spike in global commodity prices could lead to higher food inflation.

The Union Budget for FY 2025-26 outlines a path of moderate fiscal consolidation, targeting a reduction in the fiscal deficit from 4.8% of GDP in FY2024-25 to 4.4% in FY2025-26. With inflation well within the target range, monetary policy is expected to gradually shift towards a more accommodative stance. Enhancing the efficiency of public spending through better targeting of energy and fertilizer subsidies, along with rationalizing tax expenditures, could free up resources for other developmental priorities. Additionally, improvements in logistics, digital infrastructure, and greater policy predictability especially in tax administration are expected to encourage private sector investment.

TEXTILES

Global Textile Industry

The global textile industry comprises textile manufacturing, refining and retail clothing. A multi-billion dollar manufacturing sector, the global textile business consists of production, refining and sale of synthetic and natural fibres. As of 2025, the textile market size is estimated at USD 748 billion and is expected to reach USD 889 billion by 2029, growing at a CAGR of 3.5% between 2024 and 2029. The textile industry is a dynamic market with key players being China, European Union, US and India. China is the largest textile producing and exporting country in the world. On the other hand, the European Union comprises Germany, Spain, France, Italy and Portugal at the forefront with a value of more than one-fifth of the global textile industry. India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production globally.

With rapid industrialization and the advent of technology, textile industry is incorporating modern installations to increase the production of textiles. The industry is also observing a paradigm shift towards natural fibers such as cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are favored for their low density and high strength compared to conventional fibers, leading to a rise in demand for fiber fabrics. Additionally, post pandemic awareness of hygiene products has contributed to the growing popularity of natural fiber fabrics in the textile industry.

Indian Textile Industry

As one of the largest textile industries in the world, the Indian textile industry contributes approximately 2.3% to the country's GDP, 13% to industrial production and 12% to total exports earnings. India is one of the largest producers of cotton and jute in the world. It is also the 2nd largest producer of silk, with 95% of the world's hand-woven fabric comes from India. India's total textile exports are expected to reach USD 65 Billion by FY2026 and is expected to grow at 10% CAGR 2019-2020 to reach USD 190 Billion by 2025-2026. The textiles and apparel industry in India has strengths across the entire value chain from fibre, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products. India has been observing a robust trade in technical textile products and the country has been a net exporter. The government has also launched the Production Linked Incentive Scheme with an approved outlay of ₹ 10,683 crore to promote production of Man-Made Fibre Apparel, Man-Made Fibre Fabric and products of Technical Textiles in the country.

Risk & Concerns

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviors and adversely impact the market for textiles.

Your company's entire operational activities in textile segment are stand still since August 2008.

REAL ESTATE

Global Real Estate Market

The global real estate sector in 2024 navigated a transitional year, shaped by macroeconomic stabilization, shifting demand patterns, and increased focus on sustainability. Residential Real Estate saw mixed performance. While affordability challenges persisted in developed markets due to high interest rates and tight supply, emerging economies particularly in India and Southeast Asia witnessed strong housing demand driven by urban growth and rising incomes. Government support measures in China attempted to stabilize its troubled property sector, with modest results.

Commercial Real Estate continued to undergo structural change. The office segment remained under pressure in many global cities as hybrid work reduced demand for traditional office space. Conversely, industrial and logistics assets performed strongly, fueled by e-commerce growth and supply chain reconfiguration. Retail real estate showed signs of recovery, especially in regions with strong tourism and consumer spending.

Investment activity remained cautious but selective. Global real estate investors favored asset classes like logistics, data centers, healthcare, and green buildings. Real Estate Investment Trusts (REITs) showed varied performance, with industrial and alternative segments outperforming office and retail.

Sustainability and ESG integration became central to asset strategy and development. Regulatory focus on climate resilience, energy efficiency, and green certifications continued to grow across regions.

Indian Real Estate Market

Despite all the external and internal roadblocks in CY24, including inflation, general elections and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an all-time high. As India moves from being a low-income to a middle-income country, household incomes and spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

Opportunities, Threats and Challenges

Opportunities

India's real estate sector is experiencing renewed momentum, underpinned by strong demand, rising disposable incomes, and a favorable policy environment. The Baroda Rayon Corporation Limited, backed by proven execution capabilities, and strategic presence in key geographies, is well-positioned to leverage this upward trajectory.

- ❖ The company has inherent strength due to its prime location.
- ❖ The current environment in the real estate industry poses challenges to the entry of new competitors. With the trend leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.

Threats

While we are favorably positioned to capitalize on the growth prospects within the Indian real estate sector, there are potential challenges that the industry might need to navigate in the near to medium term.

- ❖ The real estate industry is subject to extensive regulations, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the companies active within it.
- ❖ In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The performance of the real estate sector is intricately connected to the broader economic recovery and the prevailing monetary policies. The RBI has adopted an accommodative stance for now to bolster economic growth but has kept a hawk eye on the inflation trajectory. The central bank could reverse its stance, which may pose challenges for the real estate sector in the form of higher housing loan costs and an escalation in financing costs for developers.
- ❖ As the country's second-largest employment provider, the real estate sector relies significantly on manual labour. The pandemic severely impacted this sector due to labour shortages, disrupting project completion schedules. Consequently, there's a pressing need for the adoption of alternative construction methods that are less dependent on manual labour and more on technology.

Discussion of the Financial Performance with respect to operational performance

The company has following ongoing real estate projects at Udhna, Surat City namely –

- 1) Shree Laxminarayan Industrial Park - Z Row – Plotted Development (RERA No. - PR/GJ/SURAT/SURAT CITY/Surat Municipal Corporation/PN221AA10121/121022) which was launched in August 2022 and have received overwhelming response from the customers. Out of total 503 units, 80% of units were sold till March 2025.
- 2) Surat Textile Bourse Phase -1 (Part-A) – Commercial (RERA No. - PR/GJ/SURAT/SURAT CITY/Surat Municipal Corporation/CN283AA10183/261222) was launched in October 2022. Out of total 323 units, 13% of units were sold till March 2025.
- 3) Surat Textile Bourse Phase -1 (Part-B) – Commercial (RERA No. - PR/GJ/SURAT/SURAT CITY/Surat Municipal Corporation/CN317AA10217/280223) was launched in December 2022.

Key Financial Ratios -

| Sr. No. | Key Financial Ratios | 2024-25 | 2023-24 | Variance % | Detailed comments |
|---------|--------------------------------|---------|---------|------------|---|
| 1 | Debtors Turnover | 4.73 | 4.06 | 16.66 | Increase in Net Credit Sales |
| 2 | Inventory Turnover | 0.17 | 0.13 | 25.93 | Increase in Net Sales |
| 3 | Interest Coverage Ratio | 3388.24 | 1370.86 | 147.16 | Increase in interest expense |
| 4 | Current Ratio | 3.54 | 4.95 | -28.50 | Increase in Current Liabilities |
| 5 | Debt Equity Ratio | 0.47 | 0.64 | -26.28 | Increase in total equity and decrease in Debt |
| 6 | Operating Profit Margin (%) | 29.45% | 21.19% | 38.97 | Increase in operating profit |
| 7 | Net Profit Margin (%) | 39.28% | 39.90% | -1.56 | - |
| 8 | Return on Equity (%) | 11.46% | 10.87% | 5.42 | - |
| 9 | Return on Capital Employed (%) | 7.60% | 6.79% | 11.86 | Increase in EBIT |
| 10 | Return on Investment (%) | 9.61% | 1.13% | 55.26 | Increase in Gain on Investment |

For and on behalf of the Board of Directors

Place: Surat
Date: August 27, 2025

Damodarbhai Patel
Chairman & Managing Director
DIN: 00056513

ANNEXURE 'A' TO BOARD'S REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Baroda Rayon Corporation Limited
(CIN: L45100GJ1958PLC000892)
P.O. Baroda Rayon, Udhna,
Surat - 394220, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Baroda Rayon Corporation Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company during Audit period)**;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period)**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period)**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period)**; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period)**.

vi. Other laws as applicable specifically to the Company namely:

a) The Real Estate (Regulation and Development) Act, 2016.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI).
- ii) The Listing Agreement entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i) *The Company has not complied with Reg. 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Non holding of equity shares of promoters/promoters' group in dematerialised form.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notices were given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that *except qualifications as stated above*, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has taken following specific action/decision having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

- (a) 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.
- (b) Some of the strategic investors were supposed to introduce funds in the Company as determine under rehabilitation scheme sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) in the year 2006. However, the said investors could not introduce funds as per stipulation which resulted in violation of agreement. Consequently, the Company has forfeited amount of Rs. 856.98 lakhs received from strategic investors.

Place: Surat
Date: 27/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No.: 9360
Peer Review No.: 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885G001088073

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
The Baroda Rayon Corporation Limited
(CIN: L45100GJ1958PLC000892)
P.O. Baroda Rayon, Udhna, Dist. Surat,
Surat - 394220, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Surat
Date: 27/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No.: 9360
Peer Review No.: 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885G001088073

ANNEXURE 'B' TO BOARD'S REPORT

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

(₹ in lakhs)

| Sr. No. | Name of Director/KMP and Designation | Remuneration for the FY 2024-25 | Percentage Increase/decrease in remuneration in the Financial Year 2024-25 | Ratio of Remuneration of each director to the Median Remuneration of Employees |
|---------|---|---------------------------------|--|--|
| 1 | Mr. Damodarbai Patel – Chairman & Managing Director | 60.00 | NIL | 3.03 |
| 2 | *Mr. Chimanlal Patel – Independent Director | NIL | NIL | N.A. |
| 3 | *Mr. Zaverilal Ramani – Independent Director | NIL | NIL | N.A. |
| 4 | *Mr. Rameshbhai Patel – Independent Director | NIL | NIL | N.A. |
| 5 | #Mr. Bhavanjibhai Patel – Independent Director | NIL | NIL | N.A. |
| 6 | #Mr. Bhaveshbhai Patel – Independent Director | NIL | NIL | N.A. |
| 7 | #Mr. Jayantilal Patel – Independent Director | NIL | NIL | N.A. |
| 8 | Mrs. Vidhya Bhavani – Non-Executive Director | NIL | NIL | N.A. |
| 9 | Mr. Viral Bhavani – Whole Time Director | 30.00 | NA | 1.52 |
| 10 | Mr. Kunjal Desai – Company Secretary | 9.60 | NIL | N.A. |
| 11 | Mr. Jugal Kishore Jakhota – Chief Financial Officer | 9.60 | NIL | N.A. |

*Appointed as Additional Director (Non-Executive, Independent) w.e.f. August 14, 2024 and further regularized as Non-Executive Independent Director at the Annual General Meeting held on September 28, 2024.

#Ceased to be the Directors w.e.f. conclusion of AGM held on September 28, 2024 on account of completion of their term as Independent Directors.

- The median remuneration of employees during the financial year under review was ₹ 19.80 lakhs.
- The percentage increase in the median remuneration of employees in the financial year: NIL
- The number of permanent employees on the rolls of Company as on March 31, 2025: 4
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase granted to employees other than managerial personnel is NIL.
- Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration paid to the Directors, Key Managerial Personnel and Employees is in line with the remuneration policy approved by the Board of Directors of the Company.

There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

For and on behalf of the Board of Directors

Place: Surat
Date: August 27, 2025

Damodarbai Patel
Chairman & Managing Director
DIN: 00056513

Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2024-25

1. Brief outline on CSR Policy of the Company

The Baroda Rayon Corporation Limited believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. We equally believe that creation of large societal capital is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers. With this objective, on the recommendation of the CSR Committee the Board of Directors have approved the CSR Policy which is available at: <http://brcl.in/UploadedFile/Policies/14082024123704060.pdf>

2. Composition of CSR Committee

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|---|--|--|
| 1 | Mr. Damodarbhai Patel | Chairman of CSR Committee Chairman and Managing Director | 2 | 2 |
| 2 | Mr. Viral Bhavani | Member of CSR Committee Whole Time Director | 2 | 2 |
| 3 | *Mr. Bhavanjibhai Patel | Member of CSR Committee Independent Director | 2 | 1 |
| 4 | #Mr. Chimanlal Patel | Member of CSR Committee Independent Director | 2 | 1 |

* Ceased to be Director and member of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

Appointed as Member of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://brcl.in/UploadedFile/Policies/14082024123704060.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5): ₹ 2243.64 lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 44.87 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 44.87 lakh

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in lakhs) | Amount Unspent (₹ in lakhs) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 44.88 | NIL | NA | NA | NIL | NA |

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|---|---------------------|-------------------------|----------|---|--|--|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | | Amount spent for the project (₹ in lakhs) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | Promoting Education | Promoting Education | Yes | Gujarat | Surat | 44.88 | No | Shri Uma Education and Charitable Trust | CSR00036918 |

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 44.88 lakh

(g) Excess amount for set off, if any

| Sl. No. | Particular | (₹ in lakhs) |
|---------|---|--------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 44.87 |
| (ii) | Total amount spent for the Financial Year | 44.88 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.01 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.01 |

9. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For The Baroda Rayon Corporation Limited

Damodarbhai Patel
Chairman & Managing Director
(Chairman of CSR Committee)
DIN: 00056513

Chimanlal Patel
Independent Director
(Member of CSR Committee)
DIN: 00075944

Date: May 30, 2025
Place: Surat

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
The Baroda Rayon Corporation Limited
(CIN – L45100GJ1958PLC000892)
P.O. Baroda Rayon, Udhna, Dist. Surat,
Surat - 394220, Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Baroda Rayon Corporation Limited having CIN L45100GJ1958PLC000892 and having registered office at P.O. Baroda Rayon, Udhna, Dist. Surat, Surat - 394220, Gujarat. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Date of Appointment in the Company (As per MCA record) |
|---------|---------------------------------|----------|---|
| 1 | Mr. Damodarbai Bhimjibhai Patel | 00056513 | 10/03/2008 |
| 2 | Mr. Chimanlal Nagjibhai Patel | 00075944 | 14/08/2024 |
| 3 | Mr. Rameshbhai Valjibhai Patel | 02695200 | 14/08/2024 |
| 4 | Mr. Zaverilal Mavjibhai Ramani | 10729483 | 14/08/2024 |
| 5 | Mrs. Vidhya Viralbhai Bhavani | 07159576 | 29/04/2015 |
| 6 | Mr. Viral Damodarbai Bhavani | 02597320 | 10/11/2020 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 27/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No.: 9360
Peer Review No.: 929/2020
ICSI Unique Code: I2010GJ763400
UDIN: A019885G001088139

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy encompasses regulatory and legal requirements, such as the terms of listing agreements with stock exchanges which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability etc. serve as the means for implementing the philosophy of Corporate Governance in letter and spirit.

2. BOARD OF DIRECTORS

2.1 Composition of the Board of Directors

As on March 31, 2025, there are 6 members on the Board which comprises of Executive & Non-executive Directors consisting Managing Director as Executive Director. The Independent Directors satisfy the criteria of independence specified in the Act and as laid down under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015. They also meet the criteria for their appointment formulated by the Nomination & Remuneration Committee ("NRC") as approved by the Board.

Subject to overall superintendent and control of the Board, the day to day management of the company is vested with Mr. Damodarbhai B. Patel, Chairman & Managing Director and Mr. Viral Bhavani, Whole Time Director of the company, who is supported by a Management team.

Composition and category of Directors

| Sr. No. | Category | Name of Directors |
|---------|--|--|
| 1. | Promoter Executive Directors- ED | i) Mr. Damodarbhai Patel Chairman & Managing Director ii) Mr. Viral Bhavani Whole Time Director |
| 2. | Non-Executive Independent Directors - NED (I) | i) Mr. Chimanlal Patel* ii) Mr. Zaverilal Ramani* iii) Mr. Rameshbhai Patel* iv) Mr. Bhavanji Patel # v) Mr. Bhaveshbhai Patel # vi) Mr. Jayantilal Patel # |
| 3. | Promoter Non-Executive Director – NED | Mrs. Vidhya Bhavani |

*Appointed as Additional Directors (Non-Executive, Independent) w.e.f. August 14, 2024 and further regularized as Non-Executive Directors (Independent) at the Annual General Meeting held on September 28, 2024.

#Ceased to be the Directors w.e.f. conclusion of AGM held on September 28, 2024 on account of completion of their term as Independent Directors.

2.2 Board Meetings

A. The company had 5(Five) Board Meetings during the financial year 2024-25 on 30.05.2024, 14.08.2024, 28.08.2024, 14.11.2024, 14.02.2025. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

B. Directors' attendance record at Board Meeting and Annual General Meeting, their other Directorships and Committee Memberships.

| Names | Category | Attendance at | | No. of other Directorship held in other Company | Committee Membership held in other Company | | Sharehold-ings in the Company No. of Shares |
|------------------------|----------|----------------|------------------|---|--|---------------|--|
| | | Board Meetings | AGM (28.09.2024) | | As a Member | As a Chairman | |
| Mr. Damodarbhai Patel | ED | 5/5 | Yes | 1 | - | - | 14,22,670 |
| Mr. Bhavanji Patel* | NED (I) | 3/3 | Yes | 1 | - | - | - |
| Mr. Bhaveshbhai Patel* | NED (I) | 3/3 | Yes | 1 | - | - | - |
| Mr. Jayantilal Patel* | NED (I) | 2/3 | No | - | - | - | - |
| Mrs. Vidhya Bhavani | NED | 5/5 | No | - | - | - | - |
| Mr. Viral Bhavani | ED | 5/5 | Yes | 1 | - | - | 9,60,164 |
| Mr. Chimanlal Patel # | NED (I) | 2/2 | No | - | - | - | - |
| Mr. Zaverilal Ramani # | NED (I) | 2/2 | Yes | - | - | - | 280 |

| | | | | | | | |
|------------------------|---------|-----|-----|---|---|---|---|
| Mr. Rameshbhai Patel # | NED (I) | 2/2 | Yes | 1 | - | - | - |
|------------------------|---------|-----|-----|---|---|---|---|

C. Details of Directorships along with category held by Directors in other Listed Entities:

| Name of Director | Name of listed entity | Category of Directorship |
|-------------------------|-----------------------|--------------------------|
| Mr. Damodarabhai Patel | - | - |
| Mr. Bhavanji Patel * | - | - |
| Mr. Bhaveshbhai Patel * | - | - |
| Mr. Jayantilal Patel * | - | - |
| Mrs. Vidhya Bhavani | - | - |
| Mr. Viral Bhavani | - | - |
| Mr. Chimanlal Patel # | - | - |
| Mr. Zaverilal Ramani # | - | - |
| Mr. Rameshbhai Patel # | - | - |

*Appointed as Additional Directors (Non-Executive, Independent) w.e.f. August 14, 2024 and further regularized as Non-Executive Directors (Independent) at the Annual General Meeting held on September 28, 2024.

#Ceased to be the Directors w.e.f. conclusion of AGM held on September 28, 2024 on account of completion of their term as Independent Directors.

2.3 Meeting of Members:

Annual General Meeting

During the financial year ended March 31, 2025, 64th Annual General Meeting of the company was held on September 28, 2024.

Extra-Ordinary General Meeting (EGM)

No Extra-Ordinary General Meeting (EGM) was held during the year.

2.4 Disclosure of relationships between directors inter-se:

Mr. Damodarabhai Patel, Chairman & Managing Director is father-in-law of Mrs. Vidhya Bhavani, Non-Executive Director & father of Mr. Viral Bhavani, Whole Time Director. Mr. Viral Bhavani is spouse of Mrs. Vidhya Bhavani.

2.5 Details of Shareholding of Non- Executive Directors:

| Name of Director | No. of shares held as on March 31, 2025 | % of equity |
|----------------------|---|-------------|
| Mr. Chimanlal Patel | NIL | - |
| Mr. Zaverilal Ramani | 280 | - |
| Mr. Rameshbhai Patel | NIL | - |
| Mrs. Vidhya Bhavani | NIL | - |

There are no convertible instruments held by the non-executive directors of the Company.

2.6 Information supplied to the Board

All information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board.

2.7 Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the familiarization programme aims to provide independent directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes.

3(Three) Independent Directors were appointed during the year. Details of the familiarization programme imparted to independent directors is available on the following link <http://www.brcl.in/FamiliarizationProgram.aspx>

2.8 Code of Conduct

In compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct (the 'Code'). This Code is applicable to the Members of the Board, Senior Management Personnel and all employees of the Company and Subsidiaries. The Code lays down the standard of conduct which is expected to be followed by the Board of Directors and the designated employees in their business dealings particularly on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as at March 31, 2025. A declaration to this effect, signed by the Managing Director is provided in the certification section of the Annual Report. The Code is displayed on the Company's website viz. <http://www.brcl.in/CodeOfConduct.aspx>.

2.9 Insider Trading Code

The company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code. This Code is displayed on the Company's website viz. <http://brcl.in/CodeOfConduct.aspx>

2.10 Core skills/expertise/competencies of the Board of Directors

The Board of The Baroda Rayon Corporation Limited comprises of professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the decision making process of the Board. The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

| Name of Director | Expertise in specific functional area |
|-----------------------|--|
| Mr. Damodarbhai Patel | Finance, Business Strategy, Industry Experience, General Management |
| Mr. Chimanlal Patel | Corporate Finance, Import-Export, Industry Experience, Legal/Secretarial Compliance |
| Mr. Zaverilal Ramani | Business Management, Business Strategy, Corporate Finance, Legal/Secretarial Compliance. |
| Mr. Rameshbhai Patel | Corporate Finance, Industry Experience, Business Management, Legal/Secretarial Compliance. |
| Mrs. Vidhya Bhavani | Communication skills, Time Management, Presentation & Persuasion, Liaising. |
| Mr. Viral Bhavani | Business Administration, Business Strategy, Corporate Finance, Project Management. |

The Board is satisfied that the independent directors have met their criteria of independence as required under the SEBI (LODR) Regulations, 2015 and relevant declarations have been received from the directors.

2.11 BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

| Audit Committee | Nomination And Remuneration Committee |
|--|---|
| Mr. Chimanlal Patel - Chairman* Non-Executive Director (Independent) | Mr. Chimanlal Patel - Chairman* Non-Executive Director (Independent) |
| Mr. Zaverilal Ramani – Member* Non-Executive Director (Independent) | Mr. Zaverilal Ramani – Member* Non-Executive Director (Independent) |
| Mr. Rameshbhai Patel – Member* Non-Executive Director (Independent) | Mr. Rameshbhai Patel – Member* Non-Executive Director (Independent) |
| Stakeholders Relationship Committee | Corporate Social Responsibility Committee |
| Mr. Zaverilal Ramani – Chairman* Non-Executive Director (Independent) | Mr. Damodarbhai Patel – Chairman Managing Director |
| Mr. Damodarbhai Patel - Member Managing Director | Mr. Viral Bhavani – Member Whole Time Director |
| Mr. Chimanlal Patel – Member* Non-Executive Director (Independent) | Mr. Chimanlal Patel – Member* Non-Executive Director (Independent) |

*Appointed w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

A) AUDIT COMMITTEE:

Constitution

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee comprises of the following Directors.

| Sr. No. | Name of Committee member | Designation in Committee | Category |
|---------|--------------------------|--------------------------|--------------------------------------|
| 1 | Mr. Chimanlal Patel | Chairman | Non-Executive Director (Independent) |
| 2 | Mr. Zaverilal Ramani | Member | Non-Executive Director (Independent) |
| 3 | Mr. Rameshbhai Patel | Member | Non-Executive Director (Independent) |

All the members of the Audit Committee are financially literate and have accounting and financial expertise.

Terms of reference

The terms of reference of the Audit Committee are in accordance with Listing Regulations, 2015 and include the following:

Duties/Powers/Responsibilities:

- Recommendation for appointment, reappointment and terms of appointment of Auditors of the Company.
- Review and monitor auditor's independence and performance and effectiveness of Audit Process.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Approval/Subsequent modification of transaction of the Company with related parties.
- Scrutiny of inter corporate loans and investments.
- Valuation of undertakings and assets of the Company.
- Valuation of internal financial control and risk management systems.
- Monitoring the end use of funds raised through public and related matters.
- Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.

Call for Comments of the Auditors:

The Audit Committee may call for the Comments of the Auditors about internal control systems, the scope of Audit, including observations and review of financial statements before their submission to the Board and any related issues with internal and statutory auditors and management of the Company.

Meetings and attendance

During the financial year 2024-25, the Audit Committee of the Company met 4 (four) times on 30.05.2024, 14.08.2024, 14.11.2024 & 14.02.2025. The gap between two Audit Committee meetings did not exceed four months.

The members of the Audit Committee and attendance of each member of the Audit Committee at the meetings held during the year areas under.

| Name | No. of Audit Committee Meetings attended |
|---|--|
| Mr. Bhavanji Patel – Chairman – NED (I)* | 2/2 |
| Mr. Bhaveshbhai Patel – Member – NED (I)* | 2/2 |
| Mr. Jayantilal Patel– Member – NED (I)* | 1/2 |
| Mr. Chimanlal Patel – Chairman - NED (I)# | 2/2 |
| Mr. Zaverilal Ramani – Member - NED (I)# | 2/2 |
| Mr. Rameshbhai Patel – Member - NED (I)# | 2/2 |

* Ceased to be Directors and members of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

Appointed as Chairman/Member of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

NED (I) refers to Non-Executive Director (Independent).

B) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015, Nomination and Remuneration Committee comprises of following Independent Directors viz;

| Sr. No. | Name of Committee member | Designation in Committee | Category |
|---------|--------------------------|--------------------------|--------------------------------------|
| 1 | Mr. Chimanlal Patel | Chairman | Non-Executive Director (Independent) |
| 2 | Mr. Zaverilal Ramani | Member | Non-Executive Director (Independent) |
| 3 | Mr. Rameshbhai Patel | Member | Non-Executive Director (Independent) |

Meetings and Attendance

1(One) meeting was held on 14.08.2024 of the Nomination and Remuneration Committee during the year under review. All the members of the Committee were present at the meeting.

The members of the Committee and attendance of each member of the Committee at the meeting held during the year is as under.

| Name | No. of Meetings attended |
|---|---------------------------------|
| Mr. Bhavanji Patel – Chairman – NED (I)* | 1/1 |
| Mr. Bhaveshbhai Patel – Member – NED (I)* | 1/1 |
| Mr. Jayantilal Patel – Member – NED (I)* | 1/1 |
| Mr. Chimanlal Patel – Chairman - NED (I)# | NA |
| Mr. Zaverilal Ramani – Member - NED (I)# | NA |
| Mr. Rameshbhai Patel – Member - NED (I)# | NA |

* Ceased to be Directors and members of Committee w.e.f conclusion of 64th Annual General Meeting held on September 28, 2024.

Appointed as Chairman/Member of Committee w.e.f conclusion of 64th Annual General Meeting held on September 28, 2024.

NED (I) refers to Non-Executive Director (Independent).

The Nomination & Remuneration Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 and Section 17 of the Companies Act, 2013 some of which are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director, KMP or other employees and recommend to the Board of Directors a policy relating to the appointment & remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, the Committee or by an independent external agency and review its implementation and compliance;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors on their appointment, remuneration and removal;
5. Administer the Company's equity incentive plans, including the review and grant of options to eligible employees under the plans and the terms and conditions applicable to such options, subject to the provisions of each plan;
6. Deciding on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Carrying out any other function as prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder and any other statutory/regulatory body from time to time;

Mr. Damodarbhai Patel, Chairman and Managing Director and Mr. Viral Bhavani, Whole Time Director was paid remuneration for the period ended March 31, 2025.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (NRC) has, inter alia, the following responsibilities:

- A. Appointment and removal of Director, KMP and Senior Management:
 - The NRC will have the responsibility and authority to decide the essential and desirable skills/competencies/expertise/experience/criteria of independence required from the individuals for the office of Directors, KMP & Senior Management Personnel.
 - The expertise required from the Directors, KMP and Senior Management Personnel would be defined based on the Company's strategy and needs.
 - The NRC shall review the criteria for the role and define the role Specifications for the appointment.
 - In case of Directors and KMP, in addition to the above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per the Applicable Laws.
- B. Identifying candidates who are qualified to become Directors, KMP & Senior Management Personnel:
 - The NRC may assign the responsibility of identifying the candidate for the final interview by the NRC

to the following:

- To Managing Director/Whole Time Director and Chairman of NRC, in case of selection of Directors; and
 - To the Managing Director/Whole Time Director, in case of selection of KMP & Senior Management Personnel.
 - The NRC shall identify member(s) of the Board who will interview the candidate recommended to the NRC as above.
 - Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director/ KMP/ Senior Management Personnel. For discharging this duty the NRC may seek inputs from the persons responsible for identifying the candidates stated in as above.
 - The appointment of Directors and KMP shall be subject to the compliance of the Act, Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Article of Association.
- C. Selection of Independent Directors:
- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.
- D. Term of Appointment:
- The term of appointment of Directors shall be governed by the provisions of the Act and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - The term of the KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policies of the Company.
- E. Letter of Appointment to Independent Directors:
- The appointment of Independent Directors shall be formalized through a letter of appointment to be issued by the Company in accordance with the Applicable Laws.
- F. Removal of Director, KMP or Senior Management Personnel:
- The Removal of Director, KMP or Senior Management Personnel may be warranted due to reasons such as disqualification prescribed under the Applicable Laws and / or disciplinary reasons.
 - In regard to removal of any Director, KMP or Senior Management Personnel, the NRC shall in consultation with the MD and the Chairman of Audit committee, for Directors, and with the MD for KMP and Senior Management Personnel, review the performance and/or other factors meriting a removal and subject to the provisions of the Act and the Articles of Association of the Company recommend to the Board its course of action.
- G. Retirement of Director, KMP or Senior Management Personnel:
- The retirement age of Directors shall be as per the Applicable Laws.
 - The retirement age of KMP and Senior Management Personnel shall be as per the prevailing policy of the Company subject to the Applicable Laws.
- H. Remuneration of Director, KMP and Senior Management Personnel
- Remuneration to Executive Director(s):
 - The remuneration payable to Executive Director(s) shall be determined by the NRC and recommended to the Board for approval. Such remuneration (including revisions thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the Act, Listing Regulations and the Articles of Association of the Company.
 - The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
 - Additionally, the Executive Director may be entitled to Employee Stock Options granted under any Employee Stock Option Plan/ Scheme(s), Stock Appreciation Rights granted under any Stock

- Appreciation Rights Plan/Scheme(s) of the Company and such other long term incentive schemes of the Company.
- Annual revisions in the remuneration within the remuneration limits approved by the Board, shareholders/Central Government, shall be based on the prevailing policy of the Company and the same shall be approved by the NRC. The Board shall note such annual increases.
- Remuneration to Non-Executive Directors (NED):
- The remuneration (including revisions thereof) payable to the NED shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
- The NRC shall determine the remuneration to NED including the mode, quantum, recipients of the remuneration and the frequency of payment of such remuneration, and recommend the same to the Board for approval.
- The remuneration of NED may comprise following:
 - a) Remuneration/Commission; and
 - b) Sitting fees for attending each meeting of the Board and its Committees.
- The remuneration of NED (including revisions thereof) shall be based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.
- NEDs shall not be entitled to any stock option or stock appreciation rights of the Company.
- The NRC shall determine the periodicity at which such remuneration shall be reviewed and revised.
- Remuneration to KMP & Senior Management Personnel:
- The NRC shall approve the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- For appointments to the office of KMP or Senior Management Personnel, the NRC shall approve the remuneration and recommend the same to the Board for its approval.
- The NRC shall approve the annual revision in the remuneration of KMP and Senior Management Personnel based on the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- Factors to be considered while determining the remuneration to Directors, KMP and Senior Management Personnel While determining the remuneration to Directors, KMP and Senior Management Personnel.
- The NRC shall ensure the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel to deliver the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Board Evaluation:
 - The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its Functioning. Towards this end, the NRC shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairman of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
 - The Board is responsible for monitoring and reviewing of the Board Evaluation framework.
 - The NRC is responsible for carrying out evaluation of every director's performance and various criteria can be framed by NRC in separate policy also.
 - The performance evaluation shall take place annually. It shall be the responsibility of the Chairman of the NRC to organize the evaluation process;
 - The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.
- Meeting of Independent Directors:
 - Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management.

- Such meeting shall review the performance of Non-Independent Directors and the Board as a whole; &
- review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Familiarization Programme for Independent Directors:
The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Specialty Chemical industry, business model of the Company, business processes & policies, geographies in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

- Diversity of Board of Directors:
Nomination & Remuneration Committee (NRC) shall ensure the diversity of the board of director is in order with the requirement of the size of Company. Further, NRC shall ensure scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

NRC shall also ensure that the candidate is having educational qualification, expertise and experience which are required for the same.

In case if there is vacancy in between, then NRC shall appoint the required Directors in accordance with the Act and Listing Regulations and after considering the above mentioned things.

Evaluation of Board Effectiveness

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually, as well as the evaluation of all the Committees of the Board. The Committee formulated the criteria for evaluation of the Chairman, Board of Directors, Members of the Committee and Individual Directors and the evaluation is conducted accordingly. The evaluation criteria included aspects related to competency of directors, strategy and performance evaluation, governance, independence, effectiveness, structure of the board/committee, level of engagement and contribution, independence of judgement etc. The performance evaluation of the independent directors was carried out by the entire Board. The performance evaluation of the Chairperson and non-independent directors was carried out by the independent directors. The directors expressed their satisfaction with the evaluation process and its results, which reflected in the overall management of the Board and its committees with the Company.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, 2015.

Stakeholders Relationship Committee comprises of following Directors –

| Sr. No. | Name of Committee member | Designation in Committee | Category |
|---------|--------------------------|--------------------------|--|
| 1 | Mr. Zaverilal Ramani | Chairman | Non-Executive Director (Independent) |
| 2 | Mr. Chimanlal Patel | Member | Non-Executive Director (Independent) |
| 3 | Mr. Damodarabhai Patel | Member | Executive Director (Managing Director) |

The Committee reviews the redresses of shareholders' complaints relating to transfer, transmission, non-receipt of annual reports and other shares related complaints. The Committee also periodically reports to the Board in each Board Meeting the number and Category of the shareholder's complaints received and status of their resolution.

The Committee met 4 (four) times during 2024-25 on 30.05.2024, 14.08.2024, 14.11.2024 & 14.02.2025. The attendance of committee members is as under –

| Name | No. of Audit Committee Meetings attended |
|---|--|
| Mr. Bhaveshbhai Patel – Chairman – NED (I)* | 2/2 |
| Mr. Bhavanji Patel – Member – NED (I)* | 2/2 |

| | |
|--|-----|
| Mr. Damodarbhai Patel – Member – ED | 4/4 |
| Mr. Zaverilal Ramani – Chairman - NED (I)# | 2/2 |
| Mr. Chimanlal Patel – Member - NED (I)# | 2/2 |

* Ceased to be Directors and members of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

Appointed as Chairman/Member of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

NED (I) refers to Non-Executive Director (Independent) and ED refers to Executive Director.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year ended March 31, 2025 are as follows:

| | |
|--|----|
| No. of complaints pending at the beginning of the year | 0 |
| No. of complaints received during the year | 23 |
| No. of complaints resolved during the year | 22 |
| No. of complaints pending at the end of the year | 1 |

D) **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Company in terms of Section 135(1) of the Act has constituted a Corporate Social Responsibility Committee comprising of 3 (Three) members –

| Sr. No. | Name of Committee member | Designation in Committee | Category |
|---------|--------------------------|--------------------------|--|
| 1 | Mr. Damodarbhai Patel | Chairman | Executive Director (Managing Director) |
| 2 | Mr. Viral Bhavani | Member | Executive Director (Whole Time Director) |
| 3 | Mr. Chimanlal Patel | Member | Non-Executive Director (Independent) |

The CSR Policy of your Company is available on the Company's website at <http://brcl.in/Policies.aspx>

The Committee met 2 (two) times during 2024-25 on 14.08.2024 and 14.02.2025. The attendance of committee members is as under –

| Name | No. of CSR Committee Meetings attended |
|---|--|
| Mr. Damodarbhai Patel – Chairman – ED | 2/2 |
| Mr. Viral Bhavani – Member - ED | 2/2 |
| Mr. Bhavanji Patel – Members – NED (I)* | 1/1 |
| Mr. Chimanlal Patel – Member - NED (I)# | 1/1 |

* Ceased to be Directors and members of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

Appointed as Member of Committee w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

NED (I) refers to Non-Executive Director (Independent) and ED refers to Executive Director.

Terms of reference:

- (i) Recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide an approach and the guiding principles for selection, implementation, and monitoring of CSR activities to be undertaken by the Company;
- (ii) Approve and recommend Annual Action Plan, and any modifications thereof, to the Board comprising of following information;
 - a). the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b). the manner of execution of such projects or programmes;
 - c). the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d). monitoring and reporting mechanism for the projects or programmes; and
 - e). details of need of impact assessment, if any, for the projects undertaken by the company;
- (iii) Approve specific projects, either new or ongoing, in pursuance of the Areas of Interest outlined in CSR Policy, either for undertaking such projects by the Company itself, for inclusion in the annual action plan or for supporting such projects by way of contributions or financial assistance;

- (iv) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts.
- (v) Review the progress of CSR initiatives undertaken by the Company;
- (vi) Monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects referred to above;
- (vii) Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and certificate submitted by the Chief Financial Officer;
- (viii) Review and recommend to the Board, the impact assessment report obtained by the Company from time to time;
- (ix) Undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules;

2.12 Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. <http://brci.in/UploadedFile/CodeOfConduct/07082018121044629.pdf>

Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the Independent Directors met on February 14, 2025.

| Name | No. of Independent Directors Meetings attended |
|---|--|
| Mr. Bhavanji Patel – Chairman – NED (I)* | NA |
| Mr. Bhaveshbhai Patel – Member - NED (I)* | NA |
| Mr. Jayantilal Patel – Member - NED (I)* | NA |
| Mr. Chimanlal Patel – Chairman – NED (I)# | 1/1 |
| Mr. Zaverilal Ramani – Member – NED (I)# | 1/1 |
| Mr. Rameshbhai Patel– Member – NED (I)# | 1/1 |

* Ceased to be Directors w.e.f. conclusion of 64th Annual General Meeting held on September 28, 2024.

*Appointed as Additional Non-Executive Directors w.e.f. August 14, 2024 and further regularized as Non-Executive Independent Directors at the Annual General Meeting held on September 28, 2024.

NED (I) refers to Non-Executive Director (Independent)

3. MANAGEMENT

3.1 A Report on Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report.

3.2 Disclosure of material transaction

During the period there was no material financial or commercial transaction which had potential interest of the senior Management Personnel or which might have had potential conflict with the interest of the company.

3.3 Accounting Policies

The company has not adopted any Accounting Policy, which is contrary to the Indian Accounting Standards ("Ind AS").

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings Held:

| Particulars | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|-------------|--------------------|--------------------|--------------------|
| Day | Wednesday | Thursday | Saturday |
| Date | September 28, 2022 | September 28, 2023 | September 28, 2024 |
| Time | 09:00 a.m. | 09:00 a.m. | 09:00 a.m. |

| | | | |
|---------------------------|--|--|--|
| Venue | Patidar Bhavan, Kadodara, Surat-394327 | Patidar Bhavan, Kadodara, Surat-394327 | Patidar Bhavan, Kadodara, Surat-394327 |
| Special Resolution | 4(Four) | NIL | 3(Three) |

Four special resolutions were passed at the 62nd Annual General Meeting of the company held on September 28, 2022 for (i) Re-appointment of Mr. Damodarbai Patel (DIN: 00056513) as Managing Director of the company, (ii) Appointment of Mr. Viral Bhavani (DIN: 02597320) as Whole Time Director of the company, (iii) To authorize Board of Directors to borrow money under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder, (iv) To authorize Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company under section 180(1)(a) of the Companies Act, 2013 and rules made thereunder.

No special resolution was passed at the 63rd Annual General Meeting of the company held on September 28, 2023.

Three special resolutions were passed at the 64th Annual General Meeting of the company held on September 28, 2024 for (i) Appointment of Mr. Chimanlal Nagjibhai Patel (DIN: 00075944) as an Independent Director (ii) Appointment of Mr. Zaverilal Mavjibhai Ramani (DIN: 10729483) as an Independent Director (iii) Appointment of Mr. Rameshbhai Valjibhai Patel (DIN: 02695200) as an Independent Director.

POSTAL BALLOT

During the period under review the company has not passed any resolution by Postal Ballot.

5. OTHER DISCLOSURES

- a. During the period, there were no transaction of material nature, with the Promoters, Directors and relatives, the Management and the company's Subsidiaries, that had potential conflict with the interest of the company. Policy is uploaded on www.brcl.in. The company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
- b. A Practising Company Secretary has carried out exercise of Reconciliation of Share Capital to the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital as on the close of the financial year 2024-25. The Reconciliation of Share Capital confirms that the total issued / paid up capital is in line with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- c. During the year 2024-25, there was no fine, penalty nor any stricture passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets. Also, there was no other fine, penalty nor any stricture passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years.

The company was closed during the period of 1999-2004 and 2008-2022. As such the stock Exchange had suspended the trading in the company. However, BSE Ltd. vide its Notice No. 20220520-39 dated May 20, 2022 has revoked the suspension in trading of equity shares of the company w.e.f. May 30, 2022.

- d. The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no personnel of the Company has been denied access to the Audit Committee. Policy is uploaded on <http://brcl.in/UploadedFile/Policies/01042019105944274.pdf>
- e. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.
- f. In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements' perception of the risks facing the Company, and measures taken to minimize the risk. The company's operational activities in textile segment are stand still since August 2008 hence company is no exposed to commodity price risk. The Company is not doing any hedging activities.
- g. Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.

h. Policy on related party transaction, determining material subsidiaries and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: <http://www.brcl.in/Policies.aspx>.

i. Disclosures with regard to demat suspense account/unclaimed suspense account – N.A.

j. There were no funds raised by the Company through Preferential allotment or qualified institutional placement as specified under the above mentioned regulation during the financial year 2024-25.

k. There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as “**Annexure D**”.

l. As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2025 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.

m. During the financial year ended March 31, 2025, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.

n. The company has obtained a certificate from the Auditors of the company regarding compliance with the provisions of the Corporate Governance laid down in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchange, which is annexed as “**Annexure E**”.

o. There have been no loans or advances extended by the Company in the nature of loans to any firms/companies in which the Directors of the Company are interested.

p. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – Your company does not have any material subsidiary.

q. Disclosure of certain types of agreements binding listed entities: There are no such agreements in respect of information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations and hence not applicable.

r. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and the same is posted on the website of the company <http://brcl.in/UploadedFile/Policies/14082018230416478.pdf>. Details of Complaints received and redressed during the financial year 2024-25 are as follows:

| | |
|--|-----|
| Number of complaints outstanding at the beginning of the year | NIL |
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the year | NIL |
| Number of complaints pending as on end of financial year | NIL |
| Number of complaints pending for more than ninety days | NIL |

s. Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by The Baroda Rayon Corporation Limited, on a consolidated basis, to M/s Kansariwala & Chevli, Statutory Auditors for the year ended March 31, 2025, is as follows:

| | (₹ In lakhs) |
|--|--------------|
| Fees for audit and related services paid to M/s Kansariwala & Chevli | 4.00 |
| Other fees paid to M/s Kansariwala & Chevli & Affiliate firms and to entities of the network of which the statutory auditor is a part. | - |
| Total fees | 4.00 |

6. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has duly fulfilled the following discretionary requirements as prescribed in Regulation 27(1) Part E of Schedule II of the SEBI Listing Regulations as follows:

- 1) The Company has published quarterly and half yearly financial results in newspapers as mentioned and uploaded the same in website of the Company. Hence, the same results are not separately circulated to the members.
- 2) Audit Report: For the financial year 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- 3) Reporting of the Internal Auditors: The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

7. MEANS OF COMMUNICATION

1. Quarterly/Annual Financial Results:

The unaudited quarterly financial results are announced within 45 days from the end of each quarter, and the audited annual financial results are announced within 60 days from the end of the last quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchange, where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchange and are being displayed on the Company's website www.brcl.in

2. Newspapers:

The Quarterly & Annual financial results are published in the Financial Express in English and Pratap Darpan in Gujarati. All other official news releases are first forwarded to stock exchange and subsequently released to the media. Further, all periodic statutory reports and other official news releases are also uploaded on the company's website www.brcl.in.

3. Annual Report:

Annual Report is circulated to all the Members within the required period. In view of the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the Company has sent Annual Report for the financial year 2024-25 through email to shareholders. The Annual Reports are also available on the Company's website at www.brcl.in.

4. E-mail ID of the Registrar & Share Transfer Agent:

All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agent of the Company, MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 or email them at rnt.helpdesk@in.mpms.mufg.com.

5. Designated E-mail ID for Complaints/ Redressal:

In compliance with Regulation 46(2) of SEBI Listing Regulations, the Company has designated an e-mail ID admin@brcl.in for registering complaints/ grievances by investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints to the Company to resolve the grievances to the above referred e-mail ID.

6. BSE Corporate Compliance & Listing Centre:

The Listing Centre is a web-based application designed by BSE for Corporates. All periodic compliances, inter alia, the Shareholding Pattern, Integrated Governance Report, Financial Results, and other intimations are filed electronically on BSE's Listing Centre.

7. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

8. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars.

9. News releases/Investor Updates and Investor presentations:

The Company regularly uploads general presentation, press release, earning releases of the Company and its business on the website for the benefit of all the stakeholders.

8. ADDITIONAL SHAREHOLDERS INFORMATION**1. Annual General Meeting : Day, Date, Time & Venue**

Saturday, September 27, 2025 at 09:00 a.m.

Venue: Patidar Bhavan, Kadodara, Surat-394327 Gujarat.

2. Financial period/Calendar

The financial year of the Company is from April 01 to March 31 each year

3. Date of Book Closure

Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive)

4. Listing of Stock Exchange

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra

5. Stock Code

500270

6. CIN

L45100GJ1958PLC000892

7. Demat ISIN Number in NSDL & CDSL

INE461A01024

8. Registrar and Share Transfer Agent

The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 Maharashtra, a SEBI registered Registrar as Registrar and Share Transfer Agent ("RTA") of the Company. All the queries related to shares may be forwarded directly to the Company's RTA.

9. Share Transfer System

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 22, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <http://brcl.in/KYCDetails.aspx> and on the website of the Company's RTA, MUFG Intime India Pvt. Ltd. at <https://in.mpms.mufg.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.

SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 directed listed entities to issue securities in dematerialized form through letter of confirmation while processing investor services request and in cases where letter of confirmation is not submitted to DP within 120 days from the date of issuance, RTA/Company shall credit the same into Suspense Escrow Demat Account of the Company.

In terms of SEBI Circular, your Company has credited the shares into 'The Baroda Rayon Corporation Limited Suspense Escrow Demat Account', in those cases where the Letter of Confirmation has not been submitted to DP within 120 days. In case your shares are lying in Suspense Escrow Demat Account of the Company, you are requested to claim the same by submitting Form ISR-4 along with copy of CML, PAN and Aadhaar Card.

During the year under review 640 equity shares of the Company were lying in the aforesaid account. Voting rights in respect of the aforesaid shares are frozen till the time such shares are claimed by the concerned shareholders and the shares are credited into their demat account.

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt. Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various

services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com>

- Effective Resolution of Service Request –Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login – Enhances security for investors.

9. Nomination

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Intime India Pvt. Ltd., the RTA of the Company, by submitting the following forms.

- Form ISR-3: Declaration to Opt-out of Nomination
- Form SH-13: Nomination Form
- Form SH-14: Change in Nomination
- Form SH-14 and ISR-3: Cancellation of Nomination

The Nomination form is available at the website of the Company at <http://brcl.in/UploadedFile/NominationForm/07082018121314149.pdf>

10. Bank details of physical shareholding

Shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to MUFG Intime India Pvt. Ltd., the RTA of the Company, by submitting the following forms.

- Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/ Updation thereof
- Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Forms can also be downloaded from our website www.brcl.in under Investors Relations -> KYC Details.

11. Credit ratings obtained along with any revisions thereto

CRISIL Ratings Limited (CRISIL Ratings) has reaffirmed the credit rating “CRISIL B – / Stable” on November 21, 2024 with respect to the Long Term Bank loan facility.

| Instrument / Facility | Amount | Credit Rating | Remarks |
|------------------------------|-------------|---------------------|------------|
| Long term Bank Loan facility | ₹ 75 crores | CRISIL B - / Stable | Reaffirmed |

Further, Infomerics Valuation and Rating Ltd. (Formerly known as Infomerics Valuation and Rating Pvt. Ltd.) has assigned credit rating “IVR BB- / Stable” on February 24, 2025.

| Instrument / Facility | Amount | Credit Rating | Remarks |
|------------------------------|-------------|------------------|---------|
| Long term Bank Loan facility | ₹ 75 crores | IVR BB- / Stable | New |

Further on account of shifting rating agency from CRISIL Ratings Limited to Infomerics Valuation and Rating Ltd. (Formerly known as Infomerics Valuation and Rating Pvt. Ltd.) and at the request of the company, CRISIL Ratings Limited has reaffirmed and withdrawn its rating assigned to the Long Term Bank Loan facility of the company on March 28, 2025.

The above information about credit rating is displayed on the Company's website viz. <http://brcl.in/CreditRating.aspx>

12. DISTRIBUTION OF SHAREHOLDING PATTERN: (As at March 31, 2025)

| Category | Number of Shares Held | Percentage of Holding (%) |
|--|-----------------------|---------------------------|
| Promoters | 15471862 | 67.53 |
| Mutual Funds & UTI | 3623 | 0.02 |
| Banks, Financial Institutions and Insurance Companies(Central/State Government Institutions/Non-Government Institutions) | 229251 | 1.00 |
| Private Corporate Bodies | 146116 | 0.64 |
| NRIs/OCBs | 532079 | 2.32 |
| FII | 435 | 0.00 |
| Indian Public | 6342282 | 27.68 |
| Clearing Members | 46 | 0.00 |
| Trust & Charitable Institute | 46738 | 0.20 |
| Others | 138927 | 0.61 |
| Total | 22,911,359 | 100.00 |

13. DISTRIBUTION OF SHAREHOLDING (As at March 31, 2025)

| Shareholding of Nominal Value (₹) | Shareholder | | Shareholder | |
|-----------------------------------|-------------------|---------------|------------------|----------------|
| | Number of holders | % of holders | Amount | % of amount |
| 1 – 5000 | 77848 | 99.52 | 16463400 | 7.19 |
| 5001 – 10000 | 180 | 0.23 | 1359260 | 0.59 |
| 10001 – 20000 | 63 | 0.08 | 871060 | 0.38 |
| 20001 – 30000 | 25 | 0.03 | 640620 | 0.28 |
| 30001 – 40000 | 7 | 0.01 | 247200 | 0.11 |
| 40001 – 50000 | 10 | 0.01 | 451100 | 0.20 |
| 50001 – 100000 | 30 | 0.04 | 2278730 | 0.99 |
| 100001 & above | 64 | 0.08 | 206802220 | 90.26 |
| Total | 78227 | 100.00 | 229113590 | 100.000 |

14. DEMATERIALIZATION OF SHARES:

The Shares of the company were dematerialized with effect from August 28, 2002. The National Securities Depository Limited and Central Depository Services (India) Limited are the depository of the shares of the company. Under SEBI Circular SMDRP/POLICY/CIR-23/2000 dated May 29, 2000 the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares. The shareholders of the company can forward their physical share certificates of the company to M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) Through their DP to convert the same into demat mode. 2,10,56,599 equity shares (representing 91.91%) out of 2,29,11,359 equity shares of the company have been dematerialized as at March 31, 2025.

| Particulars | Number of shares | Percentage |
|-------------------------------------|--------------------|-------------|
| Held in dematerialized form in NSDL | 1,63,66,887 | 71.44% |
| Held in dematerialized form in CDSL | 46,89,712 | 20.47% |
| Physical | 18,54,760 | 8.09% |
| Total | 2,29,11,359 | 100% |

15. Number of Shareholders:

As at March 31, 2025 there are 78,227 shareholders.

16. OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There were no outstanding GDRs /ADRs or any Convertible Instruments for the period under report.

17. Plant & Site location: (Real Estate)

P O Fatehnagar, Udhna, Surat-394220 (Gujarat)

18. Address for correspondence:

| | |
|--|---|
| The Baroda Rayon Corporation Limited P. O. Baroda Rayon, Udhna, Surat – 394220 Gujarat (T) 0261-2899555 Email – admin@brcl.in, brcsurat@gmail.com | MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) C 101, 247 Park, L BS Marg, Vikhroli West, Mumbai - 400083 (T) 022- 28515644 Email – rnt.helpdesk@in.mpms.mufig.com |
|--|---|

DECLARATION OF CODE OF CONDUCT

To,
The Members of
The Baroda Rayon Corporation Limited

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the year ended March 31, 2025.

For The Baroda Rayon Corporation Limited

Place: Surat
Date: August 27, 2025

Damodarbhai B. Patel
Chairman & Managing Director
DIN – 00056513

COMPLIANCE CERTIFICATE [Reg. 17(8) of SEBI (LODR) Regulations, 2015]

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, we hereby certify to the Board of Directors that:

- 1) We have reviewed the financial statements and the cash flow statement of The Baroda Rayon Corporation Limited for the year ended March 31, 2025 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year ended March 31, 2025;
 - (ii) Significant changes, if any, in accounting policies made during the year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For The Baroda Rayon Corporation Limited

Damodarbhai Patel
Chairman & Managing Director
DIN: 00056513

J. K. Jakhotia
Chief Financial Officer

Date: August 27, 2025
Place: Surat

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF THE CORPORATE GOVERNANCE

**To
The Members of
The Baroda Rayon Corporation Limited**

The Corporate Governance Report prepared by The Baroda Rayon Corporation Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kansariwala & Chevli
Chartered Accountants
(FRN 123689W)**

**Date: August 27, 2025
Place: Surat**

**A. H. Chevli
Partner
Membership No. 038259
UDIN: 25038259BMIFKE1849**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BARODA RAYON CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Baroda Rayon Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to financial statements and the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 35 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 ₹ 856.98 lakhs. Further, ₹ 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 30 of accompanying standalone financial statements, as per the Modified Draft Rehabilitation Scheme (MDRS) the company had availed secured loans from strategic investors amounting to ₹ 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.*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matter | How the matter was addressed in our audit |
|--|--|
| Revenue recognition for real estate projects (as described in note 3.2(a) of the Notes to financial statements) | |
| The Company applies Ind AS 115 'Revenue from contracts with customers' for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter. | Our audit procedures included: <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Company. |
| Pending Litigations (as described in note 27 of the standalone financial statements) | |
| As on 31 st March, 2025, the Company has recognised pending litigation and wage settlement to the extent it is crystallised. Considering the materiality of the amounts involved, the significant management judgement required in estimating various liabilities being inherently subjective, this matter has been identified as a key audit matter for the current year audit. | Our audit procedures included the following: <ul style="list-style-type: none"> • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of various pending litigations under Ind AS. • Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at fair value through profit or loss. |
| Inventory Valuation | |
| Refer Note 3.2(e) to the standalone financial statements which includes the accounting policies followed by the Company for valuation of inventory. The Company's inventory comprises of ongoing and completed real estate projects. As at 31 st March 2025, the carrying values of inventories amounts to ₹ 60891.10 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. | Our audit procedures/ tested included, among others: <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the standalone financial statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • Tested the NRV of the inventories to its carrying value in books on sample basis; and • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV; • Considered the independence, competence and objectivity of the specialist involved in determination of valuation; and • Involved internal specialists to review the assumptions used by the management's experts. |

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises of Management Reports such as Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report (but does not include the Standalone Financial Statements and our Auditors' Report thereon) which we obtained prior to the date of this Auditor's Report, and the remaining section of the Company's Annual Report, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A" attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effects of the matter described in Emphasis of matter Paragraph, In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 27 to the financial statements).
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement

(v) Based on our examination which included test checks -

a) The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and

b) The Company has used Tally Prime software service provider, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Tally Prime.

For Kansariwala & Chevli
Chartered Accountants
(FRN 123689W)

Date: May 30, 2025

Place: Surat

A. H. Chevli
Partner
Membership No. 038259
UDIN – 25038259BMIFJN9301

Annexure A to the Independent Auditors' Report on Ind AS Financial Statements for the year ended March 31, 2025.

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2025, we report that:

- i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (B) As informed to us, the Company does not have any intangible assets.
- (b) According to the information given to us, the management has physically verified the property, plant & equipment of the Company in every financial year, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets. Pursuant to the program, certain items of the Property, Plant and Equipment's has been physically verified by the Management during the year, and no material discrepancies between the book records and the physical assets were noticed on such verification.
- (c) The title deeds of all the immovable properties classified as Property, Plant & Equipment held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventories were noticed on verification between physical stock and book records.
- (b) In our opinion, the coverage and procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned Long term working capital in the nature of Term loan. Which are in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company for the respective quarters.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence other clauses are not applicable.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We are of the view that prima facie the prescribed records have been so made and maintained.
- vii. (a) *The statutory liabilities are restructured and deferred as per the comprehensive rehabilitation scheme approved by the BIFR, however various statutory agencies are in process of granting their sanction as per said scheme for deferment and settlement of said liabilities. Hence, we are reporting the Undisputed Statutory dues, which is subject to confirmation from respective departments and shown as per the ledger account including Employee's State Insurance, Income tax, Custom duty, cess and other statutory dues with appropriate authorities for a period more than six months from the date they became payable, which are as under;*

| SR. NO. | STATUTORY DUES | AMOUNT (in ₹ Lakhs) |
|---------|--|------------------------|
| a. | Custom Duty (Refer note 27) | 685.96 |
| b. | Water Tax | 471.16 |
| c. | Interest on Water Tax | 1140.28 |
| d. | Electricity Duty (Captive Power plant) | 808.81 |
| e. | Interest on electricity duty | 869.19 |
| f. | Revenue Tax – Mamlatdar Surat | 160.52 |

(b) *According to the information and explanation given to us, the company has disputed dues of Income Tax, which are given below.*

| SR. NO. | NAME OF STATUE | NATURE OF DUES | AMOUNT (₹) | PERIOD WHICH AMOUNT RELATES TO THE | FORUM DISPUTE PENDING | WHERE IS |
|---------|----------------------|----------------|--------------|------------------------------------|-----------------------|----------|
| 1. | Income Tax Act, 1961 | Income Tax | 809.43 lakhs | 2013-2014 | ITAT-Mumbai | |
| 2. | Income Tax Act, 1961 | Income Tax | 412.97 lakhs | 2013-2014 | ITAT-Mumbai | |

Note:

In the matter of Item No.1, the company had received an Appellate order dated December 28, 2023 from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250(6) of Income Tax Act, 1961 stating –

Ground 1 –

Appeal dismissed for unexplained cash credits u/s 68 of Income Tax Act, 1961 for ₹ 1215 lakhs for FY 2013-14.

Ground 2 –

Appeal partly allowed by directing AO to examine the contention of the Appellant by giving adequate opportunity of being heard that there are brought forward losses in its case which are eligible for set off.

As informed by the company, an appeal has been filled before Income Tax Appellate Tribunal (ITAT), Mumbai against the said order on February 12, 2024 and matter is pending.

- (iii). In the matter of Item No.2, Company has received an Appellate order dated February 21, 2024 from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250 of Income Tax Act, 1961 stating that the penalty of ₹ 412.97 lakhs is hereby confirmed and the appeal has been dismissed.

As informed by the company, an appeal has been filled before Income Tax Appellate Tribunal (ITAT), Mumbai against the said order. The matter is pending.

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- ix (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans taken during the year and outstanding term loan at the beginning of the year have been applied for the purposes for which those were obtained.
- (d) On an overall examination of financial statements of the company, funds raised on short-term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kansariwala & Chevli
Chartered Accountants
(FRN 123689W)

Date: May 30, 2025
Place: Surat

A. H. Chevli
Partner
Membership No. 038259
UDIN – 25038259BMIFJN9301

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Baroda Rayon Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Kansariwala & Chevli
Chartered Accountants
(FRN 123689W)**

**Date: May 30, 2025
Place: Surat**

**A. H. Chevli
Partner
Membership No. 038259
UDIN – 25038259BMIFJN9301**

Balance Sheet as at March 31, 2025

(₹ In lakhs)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and Equipment | 4 | 1954.43 | 300.29 |
| (b) Capital Work in progress | - | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 5 | 76.46 | 76.42 |
| (d) Other Non-current assets | 6 | 625.10 | 569.63 |
| Total Non-Current assets | | 2655.99 | 946.34 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 60891.10 | 58364.34 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 2271.95 | 1936.03 |
| (ii) Cash and cash equivalents | 9 | 86.13 | 180.39 |
| (iii) Bank Balance other than (ii) above | | - | - |
| (c) Other current assets | 10 | 2539.87 | 998.38 |
| Assets classified as held for sale | | 1758.19 | 1758.19 |
| Total Current assets | | 67547.24 | 63237.34 |
| TOTAL ASSETS | | 70203.23 | 64183.68 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 11 | 2291.14 | 2291.14 |
| (b) Other Equity | 12 | 34939.46 | 30904.43 |
| Total Equity | | 37230.60 | 33195.57 |
| (2) Non-current liabilities | | | |
| (a) Borrowings | 13 | 13888.13 | 18213.22 |
| Total Non-current liabilities | | 13888.13 | 18213.22 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 3589.76 | 2926.58 |
| (ii) Trade payables | 15 | 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 | 16 | 2095.70 | 2270.25 |
| (b) Other current liabilities | 17 | 13199.78 | 7186.47 |
| Total Current liabilities | | 19084.50 | 12774.89 |
| TOTAL EQUITY AND LIABILITIES | | 70203.23 | 64183.68 |
| Summary of Significant Accounting policies | 2-3 | | |
| The accompanying notes to the financial statements | | | |
| The notes referred to above form an integral part of financial statements | | | |

As per our report of even date attached

For and on behalf of the Board of Directors

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

Damodarbhai Patel
Chairman & Managing Director
DIN: 00056513

Viral Bhavani
Whole Time Director
DIN: 02597320

A.H. Chevli
Partner
Membership No. 038259

Jugal Kishore Jakhotia
Chief Financial Officer

Kunjal Desai
Company Secretary
ACS: 40809

Place – Surat
Date – May 30, 2025

Place – Surat
Date – May 30, 2025

Statement of Profit and loss for the year ended March 31, 2025

| | | (₹ In lakhs) | |
|---|----------|------------------------------|------------------------------|
| Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
| I. Revenue from operation (net) | 18 | 9960.00 | 7683.20 |
| II. Other income | 19 | 313.25 | 893.78 |
| III. Total income | | 10273.25 | 8576.98 |
| IV. Expenses | | | |
| (a) Cost of Materials Consumed | 20 | 9479.53 | 7327.15 |
| (b) Changes in Inventories of Finished Goods & Work-in-Progress | 21 | (2526.76) | (880.20) |
| (c) Stock-In-Trade and Work-In-Progress | | - | - |
| (d) Employee Benefit Expenses | 22 | 90.00 | 90.00 |
| (e) Finance Costs | 23 | 122.71 | 269.28 |
| (f) Depreciation and Amortization | 4 | 23.07 | 5.97 |
| (g) Other Expenses | 24 | 182.15 | 216.59 |
| Total expenses | | 7370.69 | 7028.81 |
| V. Profit before tax | | 2902.56 | 1548.17 |
| VI. Exceptional / Extraordinary item | 25 | 1132.47 | 1874.04 |
| VII. Profit before tax and after exceptional item | | 4035.03 | 3422.21 |
| VIII. Tax Expense | | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | - | - |
| (c) Earlier year tax | | - | - |
| IX. Profit for the period | | 4035.03 | 3422.21 |
| X. Other comprehensive income | | | |
| (i) Items that will not be reclassified to Statement of Profit and Loss | | - | - |
| (a) Equity Investments measured at Fair Value (Net of Tax) | | - | - |
| Total Other Comprehensive Income | | | |
| XI. Total Comprehensive income for the year | | 4035.03 | 3422.21 |
| XII. Earnings per equity share of face value of ₹ 10 each | 26 | | |
| (i) Basic & Diluted | | 17.61 | 14.94 |
| (ii) Basic & Diluted (excl. extraordinary item) | | 12.67 | 6.76 |
| Summary of Significant Accounting policies | 2-3 | | |
| The accompanying notes to the financial statements | | | |
| The notes referred to above form an integral part of financial statements | | | |

As per our report of even date attached

For and on behalf of the Board of Directors

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

Damodarbhai Patel
Chairman & Managing Director
DIN: 00056513

Viral Bhavani
Whole Time Director
DIN: 02597320

A.H. Chevli
Partner
Membership No. 038259

Jugal Kishore Jakhotia
Chief Financial Officer

Kunjai Desai
Company Secretary
ACS: 40809

Place – Surat
Date – May 30, 2025

Place – Surat
Date – May 30, 2025

Cash Flow Statement for the year ended March 31, 2025

(₹ In lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|--|------------------------------|------------------|------------------------------|------------------|
| | | | | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | 4035.03 | - | 3422.21 | - |
| Adjustments for: | | | | |
| Depreciation and amortisation | 23.1 | - | 5.97 | - |
| (Profit) / loss on sale / write off of assets | (276.2) | - | (853.97) | - |
| Expense on employee stock option scheme | - | - | - | - |
| Finance costs | 122.7 | - | 269.28 | - |
| Interest on IT refund | - | - | - | - |
| Prior Period income | - | - | - | - |
| Amount forfeited on account of violation of terms of agreement | (856.98) | - | (1874.04) | - |
| Remission of liabilities | (275.49) | - | - | - |
| Impairment of fixed assets | - | - | 1.67 | - |
| Operating profit / (loss) before working capital changes | 2772.12 | 2772.12 | 971.13 | 971.13 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | (2526.76) | - | (880.20) | - |
| Trade receivables | (335.91) | - | (85.07) | - |
| Short-term loans and advances | - | - | - | - |
| Long-term loans and advances | - | - | - | - |
| Other current assets | (1541.49) | - | (818.11) | - |
| Other non-current assets | (55.47) | - | 58.29 | - |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 83.15 | - | 67.85 | - |
| Other current liabilities | 5838.77 | - | 387.32 | - |
| Other long-term liabilities | - | - | - | - |
| Short-term provisions | - | - | - | - |
| Long-term provisions | - | - | - | - |
| | 1462.29 | 1462.29 | (1269.91) | (1269.91) |
| | | 4234.42 | - | (298.78) |
| Cash flow from exceptional/extraordinary items | | - | - | - |
| Cash generated from operations | | 4234.42 | - | (298.78) |
| Net income tax (paid) / refunds | | - | - | - |
| Net cash flow from / (used in) operating activities (A) | | 4234.42 | - | (298.78) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | - | - | - | - |
| Proceeds from sale of fixed assets | - | 276.21 | - | 853.97 |
| Purchase of Fixed Assets | - | (1677.21) | - | (30.30) |
| Purchase of Shares | - | - | - | (22.50) |
| Cash flow from exceptional/extraordinary items | - | - | - | - |
| Purchase of Mutual Fund | - | (0.04) | - | (0.03) |
| Proceeds from sale of investments | - | - | - | 37.50 |
| Net income tax (paid) / refunds | - | - | - | - |
| Net cash flow from / (used in) investing activities (B) | - | (1401.04) | - | 838.63 |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings | 5429.57 | - | 3549.20 | - |
| Repayment of long-term borrowings | (8234.50) | - | (895.62) | - |
| Proceeds from other short-term borrowings | - | - | - | - |
| Repayment of short-term borrowings | - | - | (3574.15) | - |
| Finance cost | (122.71) | - | (269.28) | - |
| Interest on IT refund | - | - | - | - |
| | (2927.65) | (2927.65) | (1189.86) | (1189.86) |
| Net cash flow from / (used in) financing activities (C) | - | (2927.65) | - | (1189.86) |

| | | | | |
|---|---|---------------|--|---------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | - | (94.26) | - | (650.01) |
| Cash and cash equivalents at the beginning of the year | | 180.39 | | 830.40 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | - | - | - | - |
| Cash and cash equivalents at the end of the year | - | 86.13 | - | 180.39 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet | - | 86.13 | - | 180.39 |
| Less: Bank balances not considered as Cash and cash equivalents | - | - | - | - |
| Add: Current investments considered as part of Cash and cash equivalents | - | - | - | - |
| Cash and cash equivalents at the end of the year * | - | 86.13 | - | 180.39 |
| * Comprises: | - | - | - | - |
| (a) Cash on hand | - | 1.93 | - | 3.40 |
| (b) Balances with banks | - | - | - | - |
| (i) In current accounts | - | 84.20 | - | 176.99 |
| (ii) In earmarked accounts | - | - | - | - |
| | - | 86.13 | - | 180.39 |
| NOTES: | | | | |
| Summary of Significant Accounting policies | | | | |
| The accompanying notes to the financial statements | | | | |
| The notes referred to above form an integral part of financial statements | | | | |
| As per our report of even date attached | For and on behalf of the Board of Directors | | | |
| For Kansariwala & Chevli Chartered Accountants Firm Registration No. 123689W A.H. Chevli Partner Membership No. 038259 Place – Surat Date – May 30, 2025 | Damodarbhai Patel Chairman & Managing Director DIN: 00056513 | | Viral Bhavani Whole Time Director DIN: 02597320 | |
| | Jugal Kishore Jakhotia Chief Financial Officer | | Kunjal Desai Company Secretary ACS: 40809 | |
| | Place – Surat Date – May 30, 2025 | | | |

Statement of Changes in Equity for the year ended March 31, 2025

Equity Share Capital

(1) Current Reporting Period

(₹ In lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital due to prior errors | Restated Balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|---|--|
| Equity shares of ₹ 10 each fully paid up | 2291.14 | - | 2291.14 | - | 2291.14 |

(2) Previous Reporting Period

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital due to prior errors | Restated Balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|---|--|
| Equity shares of ₹ 10 each fully paid up | 2291.14 | - | 2291.14 | - | 2291.14 |

(₹ In lakhs)

| Other Equity | Reserves and Surplus | | | | | Items of OCI | |
|-------------------------------------|----------------------|--------------------|------------------------------|---------------------|-------------------|---|-----------------|
| Particulars | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Revaluation Reserve | Retained Earnings | Remeasurements of net defined benefit plans | Total |
| Balance as at March 31, 2023 | 3669.21 | 5192.97 | - | - | 18619.74 | 0.66 | 27482.22 |
| Profit for the year | - | - | - | - | 3422.21 | - | 3422.21 |
| Income for the year | - | - | - | - | - | - | - |
| Dividend-Equity Share | - | - | - | - | - | - | - |
| Corporate Dividend Tax | - | - | - | - | - | - | - |
| Utilized for set off of Assets | - | - | - | - | - | - | - |
| Transfer to general reserve | - | - | - | - | - | - | - |
| Transfer from retained earnings | - | - | - | - | - | - | - |
| Balance as at March 31, 2024 | 3669.21 | 5192.97 | - | - | 22041.95 | 0.66 | 30904.43 |
| Profit for the year | - | - | - | - | 4035.03 | - | 4035.03 |
| Income for the year | - | - | - | - | - | - | - |

| | | | | | | | |
|-------------------------------------|----------------|----------------|----------|----------|-----------------|-------------|-----------------|
| Dividend-Equity Share | - | - | - | - | - | - | - |
| Corporate Dividend Tax | - | - | - | - | - | - | - |
| Utilized for set off of Assets | - | - | - | - | - | - | - |
| Transfer to general reserve | - | - | - | - | - | - | - |
| Transfer from retained earnings | - | - | - | - | - | - | - |
| Balance as at March 31, 2025 | 3669.21 | 5192.97 | - | - | 26076.98 | 0.66 | 34939.46 |

Summary of Significant Accounting policies

2-3

The accompanying notes to the financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Damodarbhai Patel
Chairman & Managing Director
DIN: 00056513

Viral Bhavani
Whole Time Director
DIN: 02597320

A.H. Chevli
Partner
Membership No. 038259

Jugal Kishore Jakhotia
Chief Financial Officer

Kunjal Desai
Company Secretary
ACS: 40809

Place – Surat
Date – May 30, 2025

Place – Surat
Date – May 30, 2025

Notes to the Financial Statements for the year ended March 31, 2025

1. COMPANY OVERVIEW

The Baroda Rayon Corporation Limited (CIN – L45100GJ1958PLC000892) is a public limited company incorporated and has its registered office at P.O. Baroda Rayon, Udhna Dist., Surat - 394220 (Gujarat) in India and is listed at BSE Limited.

The company was in the business of manufacturing and sale of Viscose Filament yarn, Nylon yarn and By product from its manufacturing facility at Udhna, Surat in Gujarat state. However entire operational activities of this segment is stand still since August 2008.

The company added real estate business in its object clause and amended its object clause in Memorandum of Association accordingly. Currently company is engaged in Real Estate activities.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorized for issue on May 30, 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial instruments and defined benefit plans which have been measured at fair value as required by the relevant Ind AS. Refer note 3(c) and 3(h) below.

(c) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lacs with two decimals.

(d) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of noncurrent financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax liabilities are classified as non-

current liabilities.

Operating cycle:

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle less than twelve months for the purpose of current non-current classification of assets and liabilities.

3. STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES:

3.1 Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

3.2 Accounting Policies:

a. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized in statement of profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the standalone financial statements. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of plots and commercial units as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if Company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

b. Property, Plant and Equipment

Freehold land is carried at historical cost and revaluation cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category | Useful Life |
|-----------------------|-------------|
| Buildings | 30 Years |
| Plant, Machinery | 7-15 Years |
| Moulds & Dies | 8 Years |
| Furniture & Fixture | 10 Years |
| Office Equipment | 5 Years |
| Vehicles | 8 Years |
| Electric Installation | 10 Years |
| Roads | 10 Years |
| Computers | 3 Years |

The management believes that the useful life as given above represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

The Company has applied the rate of depreciation on the basis of residual value of above Property, Plant & Equipment as contemplated in Schedule II of Companies Act' 2013, as the entire fixed register have been updated with physical verification. Wherever the useful life of Property, Plant & Equipment are completed as per the years mentioned in the Schedule II of the Companies Act' 2013, the net block of these assets consists of residue value to the extent of 5% of cost and revaluation portion.

c. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income & fair value through profit or loss.

a. Measured at amortized cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

b. Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business

model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

c. Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(ii) Financial Liabilities

Initial Recognition

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

a. Financial liabilities at amortized cost (Loans & Borrowings):

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

b. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at fair value through profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv) Income/Loss recognition

Interest income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends:

Dividend income from investments is recognized when the right to receive it is established.

Borrowing costs:

Borrowing costs are recognized as expenses in the Statement of Profit and loss in the period in which

they are incurred.

d. Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

e. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventurisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

f. Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period. As per Management representation, provisions for Minimum Alternate Tax (MAT) are not applicable because company has decided to opt for Section 115BAA of The Income Tax Act, 1961.

g. Employees Benefits

The company provides following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

The company was following the above plans till the company was in operations in textile segment till August 2008.

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits.

h. Provisions and contingencies

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations

under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

i. Earning per share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

j. Cash and cash equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

k. Cash flow statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

l. Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

The above policies were followed to the extent wherever applicable. Subsequently there were no activities carried, hence there is no specific requirement for adherence of accounting policies. However, there is no specific information relating to any change of policies due to loss of key managerial personnel in accounts as well as finance department.

m. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements, standards or amendments to the existing standards applicable to the Company.

n. Non-current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

Critical estimates and judgment in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting

policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Provisions and contingencies

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

ii) Accounting policy on taxation

In preparing financial statements, the Company recognizes income taxes of the jurisdiction in which it operates. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

iii) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or to settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 — Inputs which are not based on observable market data

4. Property, plant and equipment

(₹ in lakhs)

| | Description of Assets | Free Hold Land | Roads | Plant & Machinery | Waterworks & Pipeline | Motor Vehicles | Computers and data processing units | Electrical Installations and Equipment | Total |
|------------|--|----------------|-------|-------------------|-----------------------|----------------|-------------------------------------|--|---------|
| I. | Gross Block | | | | | | | | |
| | Balance as on April 1, 2023 | - | 33.48 | 4653.92 | 200.69 | 36.44 | - | - | 4924.52 |
| | Additions | - | - | 29.37 | - | - | 0.26 | 0.66 | 30.30 |
| | Disposals | - | 33.48 | - | - | - | - | - | 33.48 |
| | Converted to Stock-in-trade | - | - | - | - | - | - | - | - |
| | Balance as on March 31, 2024 | - | - | 4683.29 | 200.69 | 36.44 | 0.26 | 0.66 | 4921.34 |
| | Additions | 1516.99 | - | 0.29 | - | 158.44 | 0.23 | 1.25 | 1677.21 |
| | Disposals | - | - | - | - | - | - | - | - |
| | Balance as on March 31, 2025 | 1516.99 | - | 4683.57 | 200.69 | 194.88 | 0.49 | 1.92 | 6598.55 |
| | | | | | | | | | |
| II. | Accumulated Depreciation and Impairment | | | | | | | | - |
| | Balance as on April 1, 2023 | - | 31.81 | 4421.22 | 190.66 | 3.20 | - | - | 4646.89 |
| | Additions | - | - | 1.64 | - | 4.33 | 0.01 | - | 5.97 |
| | Disposals | - | 31.81 | - | - | - | - | - | 31.81 |
| | Balance as on March 31, 2024 | - | - | 4422.86 | 190.66 | 7.53 | 0.01 | - | 4621.05 |
| | Additions | - | - | 2.49 | - | 20.32 | 0.11 | 0.15 | 23.07 |
| | Disposals | - | - | - | - | - | - | - | - |
| | Balance as on March 31, 2025 | - | - | 4425.35 | 190.66 | 27.85 | 0.12 | 0.15 | 4644.12 |
| | | | | | | | | | |
| III | Net Block | | | | | | | | |
| | Balance as on March 31, 2025 | 1516.99 | - | 258.22 | 10.03 | 167.03 | 0.38 | 1.77 | 1954.43 |
| | Balance as on March 31, 2024 | - | - | 260.43 | 10.03 | 28.91 | 0.26 | 0.66 | 300.29 |

Note –

The Company has applied the rate of depreciation on the basis of residual value of above Property, Plant & Equipment as contemplated in Schedule II of Companies Act' 2013, as the entire fixed register have been updated with physical verification. Wherever the useful life of Property, Plant & Equipment are completed as per the years mentioned in the Schedule II of the Companies Act' 2013, the net block of these assets consists of residue value to the extent of 5% of cost and revaluation portion.

(₹ in lakhs)

| 5. Non-current financial assets - Investments | As at March 31, 2025 | | | As at March 31, 2024 | | |
|--|----------------------|--------------|--------------|----------------------|--------------|--------------|
| | Quoted | Unquoted | Total | Quoted | Unquoted | Total |
| Investment in equity instruments at cost | | | | | | |
| *(i) 275 Fully paid Equity Shares of ₹ 2/- each of the ICICI Bank Limited | - | - | - | - | - | - |
| (ii) 333 Fully paid equity share of ₹ 10/- each of Hindustan Oil Exploration Co. Ltd. | 0.56 | - | 0.56 | 0.56 | - | 0.56 |
| *(iii) 10 Shares of ₹ 20/- each fully paid of the Surat Jilla Sahakari Kharid Vechan Sangh Limited | - | 0.002 | 0.002 | - | 0.002 | 0.002 |
| (iv) 2,45,000 Equity Shares of ₹ 10/- each of Advaita Trading Pvt. Ltd. | - | 24.50 | 24.50 | - | 24.50 | 24.50 |
| (v) 20000 shares of The Mehsana urban Co. Op. Bank Limited of ₹ 25/- each | - | 5.00 | 5.00 | - | 5.00 | 5.00 |
| (vi) 25000 shares of Surat National Co-Op. Bank Limited of ₹ 100/- each | - | 25.02 | 25.02 | - | 25.02 | 25.02 |
| (vii) 20000 shares of The Sutex Co-Op. Bank limited of ₹ 100/- each | - | 20.00 | 20.00 | - | 20.00 | 20.00 |
| (viii) DSP Mutual Fund | - | 1.38 | 1.38 | - | 1.34 | 1.34 |
| Total | 0.56 | 75.90 | 76.46 | 0.56 | 75.86 | 76.42 |
| Aggregate amount of quoted investments | | | 0.56 | | | 0.56 |
| Market value of quoted investment | | | 4.28 | | | 3.60 |
| Aggregate amount of unquoted investment | | | 75.90 | | | 75.86 |

*Amount is nominal.

Note – Comprehensive income/loss consisting of Equity Investments measured at Fair Value (Net of Tax) amounting to ₹ 1.03 lakhs is not taken into account for FY 2024-25 as the amount is negligible.

(₹ in lakhs)

| 6. Other non-current assets | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Balance with government authorities (Unsecured, considered good) | | |
| - GST (CENVAT & Service Tax) credit receivable | - | 25.00 |
| - Fixed Deposit | 190.00 | 190.00 |
| - DGVCL Deposit | 120.07 | 120.07 |
| - Interest accrued on Fixed Deposit but not due | 32.19 | 17.99 |
| Advance recoverable in cash or kind (refer note below) | 282.84 | 216.57 |
| Total | 625.10 | 569.63 |

NOTE -

The advances recoverable in cash or kind includes advances for expenses, staff loan, prepaid expenses, security deposit etc.

(₹ in lakhs)

| 7. Inventories | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (At lower of cost and net realizable value) | | |
| Construction work in progress | 60891.10 | 58364.34 |
| Total | 60891.10 | 58364.34 |
| The carrying amount of Inventories charged as securities against borrowings | 60891.10 | 58364.34 |

(₹ in lakhs)

| 8. Trade Receivables | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Trade Receivables | 2271.95 | 1936.03 |
| Total | 2271.95 | 1936.03 |

Trade Receivables ageing schedule for FY 2024-25 (₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|--------------------|-------------------|-----------|-------------------|---------|
| | Not due | Less than 6 months | 6 months - 1 year | 2-3 years | more than 3 years | Total |
| (i) Undisputed trade receivables | - | - | - | - | - | - |
| Considered Good | 0.26 | 1295.73 | 396.76 | 579.20 | - | 2271.95 |
| Which have considerable increase in credit risk | - | - | - | - | - | - |

| | | | | | | |
|---|-------------|----------------|---------------|---------------|----------|----------------|
| Credit Impaired | - | - | - | - | - | - |
| (ii) Disputed trade receivables | - | - | - | - | - | - |
| Considered Good | - | - | - | - | - | - |
| Which have considerable increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| TOTAL | 0.26 | 1295.73 | 396.76 | 579.20 | - | 2271.95 |

Trade Receivables ageing schedule for FY 2023-24 (₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|--------------------|-------------------|---------------|-------------------|----------------|
| | Not due | Less than 6 months | 6 months - 1 year | 2-3 years | more than 3 years | Total |
| (i) Undisputed trade receivables | - | - | - | - | - | - |
| Considered Good | 7.33 | 252.50 | 1189.20 | 487.00 | - | 1936.03 |
| Which have considerable increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| (ii) Disputed trade receivables | - | - | - | - | - | - |
| Considered Good | - | - | - | - | - | - |
| Which have considerable increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| TOTAL | 7.33 | 252.50 | 1189.20 | 487.00 | - | 1936.03 |

(₹ in lakhs)

| 9. Current Financial assets – Cash & cash equivalents | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Cash on hand | 1.93 | 3.40 |
| Balance with banks in current accounts | 84.20 | 176.99 |
| Balance with banks in current accounts (inoperative accounts) | - | - |
| Total | 86.13 | 180.39 |

(₹ in lakhs)

| 10. Other current assets | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Advance to creditors | 1187.04 | 303.02 |
| Balance with GST | 1352.84 | 695.36 |
| Total | 2539.87 | 998.38 |

(₹ in lakhs)

| 11. Equity share capital | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| A. Authorized share capital | | |
| 13,00,00,000 Equity share of ₹ 10/- each with voting rights (previous year 13,00,00,000 eq. share of ₹ 10/- each) | 13000.00 | 13000.00 |
| 2,00,00,000 Redeemable Preference share of ₹ 10/- each (previous year 2,00,00,000 redeemable preference share of ₹ 10/- each) | 2000.00 | 2000.00 |
| Total | 15000.00 | 15000.00 |
| B. Issued, subscribed and fully paid up | | |
| 2,29,11,359 Equity share of ₹ 10/- each with voting rights (previous year 2,29,11,359 equity share of ₹ 10/- each) | 2291.14 | 2291.14 |
| Total | 2291.14 | 2291.14 |

Footnote –

(i) Reconciliation of equity share capital with voting rights outstanding at the beginning and at the end of the year:

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|--------------|----------------------|--------------|
| | Number of shares | (₹ in lakhs) | Number of shares | (₹ in lakhs) |
| Equity shares at the beginning of the year | 22911359 | 2291.14 | 22911359 | 2291.14 |
| Movement during the year | - | - | - | - |
| Equity shares at the end of the year | 22911359 | 2291.14 | 22911359 | 2291.14 |

(ii) Terms & rights of shareholder:

The company has one class of equity shares having face value of ₹ 10/- each. Each shareholder is eligible for one vote per share held.

(iii) Shareholder holding more than 5% shares in the company:

| Name of shareholders | As at March 31, 2025 | | As at March 31, 2024 | |
|------------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Kanchenjunga Texturisers Pvt. Ltd. | 7401202 | 32.30% | 7401202 | 32.30% |
| Sejima Texyarn Pvt. Ltd. | 4417500 | 19.28% | 4417500 | 19.28% |
| Damodarbai Patel | 1422670 | 6.21% | 1422670 | 6.21% |

(iv) Disclosure of shareholding of promoters:

| Class of shares / Name of Promoters | As at March 31, 2025 | | As at March 31, 2024 | | % changes during the year |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|---------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | |
| Equity shares with voting rights: | | | | | |
| Kanchenjunga Texturisers Pvt. Ltd. | 7401202 | 32.30 | 7401202 | 32.30 | - |
| Shivalik Golf & Forests Resorts Ltd | NIL | 0.00 | NIL | 0.00 | - |
| Gaekwad Investments Corp. Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Harmony Investments Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Gokarna Investments Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Shree Durga Industrial Controls Pvt. Ltd.# | 61972 | 0.27 | 61972 | 0.27 | - |
| Sangramsinh P Gaekwad | 3342 | 0.01 | 3342 | 0.01 | - |
| Indreni Holdings Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Annapurna Texturisers Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Sangramsinh Gaekwad (HUF) | NIL | 0.00 | NIL | 0.00 | - |
| Pratapsinh Sangramsinh Gaekwad | NIL | 0.00 | NIL | 0.00 | - |
| Prasang Holdings Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Asha Raje Gaekwad | NIL | 0.00 | NIL | 0.00 | - |
| Tapti Synthetics Pvt. Ltd. | NIL | 0.00 | NIL | 0.00 | - |
| Priyadarshini Raje Scindia | NIL | 0.00 | 4620 | 0.02 | 100 |
| Ganesh Kumari Shreshta | 285 | 0.00 | 285 | 0.00 | - |
| Samarjit Gaekwad | 170 | 0.00 | 170 | 0.00 | - |
| Damodarbai Patel | 1422670 | 6.21 | 1422670 | 6.21 | - |
| Mohanlal Patel | 1071057 | 4.67 | 1066437 | 4.65 | 0.33 |
| Viral Bhavani | 960164 | 4.19 | 960164 | 4.19 | - |
| Sejima Texyarn Pvt. Ltd. | 4417500 | 19.28 | 4417500 | 19.28 | - |
| Raj Bhavani | 40500 | 0.18 | 40500 | 0.18 | - |
| Umang Bhavani | 40500 | 0.18 | 40500 | 0.18 | - |
| Upesh Bhavani | 43500 | 0.19 | 43500 | 0.19 | - |
| Hetal Bhavani | 9000 | 0.04 | 9000 | 0.04 | - |
| Total Promoter's Holding | 15471862 | 67.53 | 15471862 | 67.53 | |

Note - #Strike off

12. Other Equity

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|----------------------|----------------------|
| Capital Reserve | 3669.21 | 3669.21 |
| Securities Premium Account | 5192.97 | 5192.97 |
| Retained Earnings | 26076.98 | 22041.95 |
| Other Comprehensive Income | 0.66 | 0.66 |
| Total | 34937.46 | 30904.43 |

Movement of other equity is as follows:

(₹ in lakhs)

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|--|---|----------------------|----------------------|
| Capital Reserve | A | 3669.21 | 3669.21 |
| Securities Premium Account | B | 5192.97 | 5192.97 |
| Retained Earnings | | | |
| As per last balance sheet | | 22041.95 | 18619.74 |
| Profit for the year | | 4035.03 | 3422.21 |
| Net surplus(deficit) in statement of profit and loss | C | 26076.98 | 22041.95 |
| Other Comprehensive Income | D | 0.66 | 0.66 |
| Total (A to D) | | 34937.46 | 30904.43 |

NATURE AND PURPOSE OF RESERVES

Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

Securities premium

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Retained Earnings

Represents surplus/(deficit) in statement of Profit and Loss.

(₹ in lakhs)

| 13. Non-current financial liabilities – Borrowings | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Secured – | | |
| Loan from Banks | 5160.38 | 3603.85 |
| Loan from body corporates | - | 5268.22 |
| Unsecured – | | |
| Loan from body corporates | 8612.62 | 9219.05 |
| Loan from directors | 115.12 | 122.10 |
| Total non-current financial borrowings | 13888.13 | 18213.22 |

NOTE:

The company has entered into a Debt Settlement Agreement dated March 08, 2025 with Bhavani Syntex Limited, Ramsons Properties Private Limited and Unipat Rayon Limited, in respect of loans which were availed under the Modified Draft Restructuring Scheme (MDRS) and which was overdue. Pursuant to the said Debt Settlement Agreement, amount of secured loan from Body Corporates has been settled.

Repayment schedule and nature of security -

(₹ in lakhs)

| Particulars | Nature of security | Upto 1 year | 1 – 2 years | 3 years & more |
|---|---|-------------|-------------|----------------|
| 1) Secured loans From Bank | Land as inventory for Real estate project | 1844.21 | 3866.74 | 1293.64 |
| 2) Unsecured loans From Body Corporates | NIL | 1843.81 | 3687.62 | 5531.43 |
| From Directors | NIL | 24.42 | 48.84 | 73.26 |

Statement of principal terms of secured loans from Banks

(₹ in lakhs)

| Name of Lender | Purpose | Securities offered | Re-payment Schedule | Outstanding Amount |
|-------------------------------------|---|---|-------------------------------------|--------------------|
| Surat National Co. Op. Bank Ltd. | Term loan For of construction Industrial Unit | Primary Security : SURAT TEXTILE BOURSE PHASE-I, Plot No. A/P-1, R.S.No. 151/P, Moje :Udhna, R.S. | Payable in 42 EMI of ₹ 29.43 lakhs | 920.66 |
| The Mehsana Urban Co. Op. Bank Ltd. | Term loan For of construction Industrial Unit | | Payable in 42 EMI of ₹ 133.38 lakhs | 4113.96 |

| | | | | |
|-----------------------------|---|---|------------------------------------|---------|
| The Sutex Co. Op. Bank Ltd. | Term loan for construction of Industrial Unit | No. 1, Moje: Bhedwad, R.S. No. :346 To 349, Moje :Dindoli, Village : Udhna, Bhedwad, Dindoli, Dist: Surat with admeasuring the 1,26,313.90 sq. mtr. Collateral Security : SURAT TEXTILE BOURSE PHASE-II, Plot No. A/P-1, R.S.No. 151/P, Moje :Udhna, R.S. No. 1, Moje: Bhedwad, R.S. No. :346 To 349, Moje :Dindoli, Village : Udhna, Bhedwad, Dindoli, Dist: Surat. with admeasuring the 1,01,218.04 sq. mtr. | Payable in 42 EMI of ₹ 59.28 lakhs | 1840.36 |
|-----------------------------|---|---|------------------------------------|---------|

(₹ in lakhs)

| 14. Current Financial liabilities – Borrowings | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Secured - | | |
| Loan from Banks | 1844.21 | 4.71 |
| Loan from Body Corporates | - | 1053.64 |
| Unsecured - | | |
| Inter-corporate deposit | 1722.52 | 1843.81 |
| Deposit | - | - |
| Loan from directors | 23.02 | 24.42 |
| Total current financial borrowings | 3589.76 | 2926.58 |

(₹ in lakhs)

| 15. Current Financial liabilities – Trade Payables | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note below) | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 199.26 | 391.59 |
| Total | 199.26 | 391.59 |

NOTES - There are no creditors identified as Small, Micro & Medium Enterprise as defined as per MSME' Act, 2006.

Trade payables ageing schedule for F.Y. 2024-25

(₹ in lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of | | | | Total |
|------------------------------|---------|--|-----------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 199.26 | - | - | - | 199.26 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iii) Disputed Dues - Others | - | - | - | - | - | - |
| Total | - | 199.26 | - | - | - | 199.26 |

Trade payables ageing schedule for F.Y. 2023-24

(₹ in lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of | | | | Total |
|------------------------------|---------|--|-----------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 103.60 | - | - | 288.00 | 391.59 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iii) Disputed Dues - Others | - | - | - | - | - | - |
| Total | - | 103.60 | - | - | 288.00 | 391.59 |

(₹ in lakhs)

| 16. Current Financial liabilities – Others | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Liabilities related to Employees/Workers | 2095.70 | 2270.25 |
| Total | 2095.70 | 2270.25 |

(₹ in lakhs)

| 17. Other current liabilities | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Statutory Liabilities (refer note below) | 4169.34 | 4160.89 |
| Revenue received in advance | 1839.49 | 2530.18 |
| Other liabilities | 7190.96 | 495.40 |
| Total | 13199.78 | 7186.47 |

NOTE – Statutory liabilities includes liabilities towards central and state government.

(₹ in lakhs)

| 18. Revenue from operations | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Sale of Open Plot in Project Shri Laxminarayan Industrial Park - Z Row | 4350.00 | 6228.20 |
| Sale of Industrial units in Project STB-Phase-1 (Part-A) | 5610.00 | 1455.00 |
| Total | 9960.00 | 7683.20 |

(₹ in lakhs)

| 19. Other income | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest income from Fixed Deposits | 15.78 | 34.57 |
| Interest income form income Tax Refunds | 1.22 | 1.05 |
| Sale of impaired assets | 276.21 | 853.97 |
| Dividend Income | 7.34 | 4.19 |
| Interest income from Excise Refund | 12.69 | - |
| Total | 313.25 | 893.78 |

(₹ in lakhs)

| 20. Cost of material consumed | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Inventory at the beginning of the year | - | - |
| Add: Purchases | 9479.53 | 7327.15 |
| Less: Inventory at the end of the year | - | - |
| Cost of material consumed | 9479.53 | 7327.15 |

(₹ in lakhs)

| 21. Changes in Inventories of Finished Goods & Work-in-Progress | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Closing Stock | | |
| Construction work in progress | 60891.10 | 58364.34 |
| Less: Capital asset transferred to stock in trade | - | - |
| Less: Opening Stock | | |
| Construction work in progress | 58364.34 | 57484.15 |
| Total | 2526.76 | 880.20 |

(₹ in lakhs)

| 22. Employee Benefits Expenses | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Director Remuneration | 90.00 | 90.00 |
| Total | 90.00 | 90.00 |

(₹ in lakhs)

| 23. Finance cost | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest expense on: | | |
| - Borrowings | 9.73 | 149.96 |
| - Others | 88.25 | 93.69 |
| Other borrowing cost - Bank Charges & Bank loan exps | 24.73 | 25.64 |
| Total | 122.71 | 269.28 |

| (₹ in lakhs) | | |
|---|--------------------------------------|--------------------------------------|
| 24. Other expense | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| AGM expenses | 0.62 | 7.16 |
| Computer expenses | 0.71 | 0.73 |
| Corporate Social Responsibility Expenditure (refer note 36) | 44.88 | - |
| Legal and professional charges | 50.93 | 82.87 |
| BSE Listing fees | 3.25 | 3.25 |
| Office expenses | 8.49 | 8.45 |
| Other expenses | 0.92 | 2.00 |
| Rates & taxes | 48.16 | 21.78 |
| GST penalty | 0.03 | - |
| Insurance Expenses | 5.10 | 5.89 |
| Electricity expenses | 4.87 | 26.30 |
| Post and courier expenses | 0.30 | 8.61 |
| Printing and stationery expenses | 1.04 | 1.44 |
| Repair & Maintenance | 3.94 | 1.06 |
| Travelling expenses | 0.49 | 4.88 |
| Advertisement expenses | 1.02 | 0.80 |
| Payment to Auditors (refer Note (i) below) | 4.00 | 4.00 |
| Prior period items (net) (Refer Note (ii) below) | - | 3.43 |
| Surat Municipal Corporation tax | - | 11.44 |
| Donation | 1.00 | 18.42 |
| Impairment of fixed assets | - | 1.67 |
| Internal Audit Fees | 2.40 | 2.40 |
| Total | 182.15 | 216.59 |

| NOTE: (₹ in lakhs) | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| (i) Payments to the auditors comprises (net of GST in current year and inclusive of service tax in previous year): | | |
| - Statutory audit fees | 4.00 | 4.00 |
| - Out of pocket expenses | - | - |
| (ii) Details of Prior period items (net) | | |
| Prior period expenses (Sundry Balances Written off) | - | 3.43 |

| (₹ in lakhs) | | |
|---|--------------------------------------|--------------------------------------|
| 25. Exceptional / Extraordinary Item | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Amount of ₹ 856.98 lakhs received under BIFR scheme forfeited on account of violation of terms of agreement and ₹ 275.49 lakhs have been written off for liabilities no longer payable. | 1132.47 | 1874.04 |
| Total | 1132.47 | 1874.04 |

| 26. Earning per share (₹ in lakhs) | | | |
|------------------------------------|---|--------------------------------------|--------------------------------------|
| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | Earnings per share | | |
| 1.a | <u>Basic & Diluted</u> | | |
| | Net profit / (loss) for the year | 4035.03 | 3422.21 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year from attributable to the equity shareholders | 4035.03 | 3422.21 |
| | Weighted average number of equity shares | 22911359 | 22911359 |
| | Par value per share | 10 | 10 |
| | Earnings per share from continuing operations - Basic | 17.61 | 14.94 |
| 1.b | <u>Basic & Diluted (Excluding Extraordinary items)</u> | | |
| | Net profit / (loss) for the year | 4035.03 | 3422.21 |
| | Add / (Less): Extraordinary items (net of tax) relating to continuing operations | 1132.47 | 1874.04 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year from attributable to the equity shareholders | 2902.56 | 1548.17 |

| | | | |
|--|---|----------|----------|
| | Weighted average number of equity shares | 22911359 | 22911359 |
| | Par value per share | 10 | 10 |
| | Earnings per share from continuing operations excluding extraordinary items - Basic | 12.67 | 6.76 |

27. Pending Litigation - Various cases filed against the company

Various cases relating to labour, excise, custom, income tax and PF/ESI matters have been filed against the Company during the normal course of business, which are insignificant to affect the existence of the Company in the opinion of the management.

Labour –

The Hon'ble High Court of Gujarat vide its order pronounced on January 11, 2021 has disposed the Letters Patent Appeals No. 948/2015 and allied LPA's and Civil Applications in terms of the Consent Terms entered between The Baroda Rayon Corporation Limited and Baroda Rayon Employee's Ekta Union.

However aggrieved by the said order, some workmen challenged the same in Hon'ble Supreme Court of India. The apex court vide order dated January 03, 2022 has disposed of the matter. Thereafter the aggrieved workmen had approached the Labour Court, Surat and the matter is pending. Further company had made provision of dues amounting to ₹ 1407.16 lakh in books of accounts as per norms of settlement during the year 2021-22.

Excise -

Payment of Excise Duty disputed by the Company in respect of CENVAT utilization of: Input & Capital Goods Matters ₹ 4449.29 lakh (Principal amount of ₹ 1880.88 lakh and penalty and fine of ₹ 2568.41 lakh) (Previous Year ₹ 4449.29 lakh). Final hearing was held on March 22, 2023 and order was pronounced on May 29, 2023 and remand back to Excise Department for re- examine. As a general rule, when the matter is remanded back to Department, the disputed amount is treated as NIL. Matter is still pending.

Custom -

Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad vide its order dated January 31, 2022 has allowed the company to re-export the warehoused goods without payment of duty/fine/penalty if any. Regarding interest on Excise duty, company had requested to BIFR for waiver of interest, fine and penalty on duty for default period and it is also mentioned in circulated MDRS dated October 13, 2015. However Commissioner of Custom, Ahmedabad had not allowed the permission of re-export and therefore company had filed Special Civil Application (SCA) before Hon'ble High Court of Gujarat and the company's SCA was dismissed on January 02, 2023. Aggrieved by the impugned order, company had filled Special Leave Petition (Civil) with the Hon'ble Supreme Court of India which was admitted vide order dated May 09, 2023.

In this regard, we wish to inform that the Hon'ble Supreme Court of India has vide its order dated July 15, 2024 (Interlocutory Application in SLP) granted permission to export the warehoused goods/machineries, which are the subject matter of the Special Leave Petition (Civil), subject to the proceeds of the said export being deposited before the Registry of this Court within a period of two weeks from the date of the receipt of the proceeds of the said export sale.

On such deposit being made, the Registry shall transmit the same in an interest bearing Fixed Deposit Account in a nationalised bank offering highest rate of interest initially for a period of six months on auto-renewal basis. The Interlocutory application stands disposed of. However, the above referred Special Leave Petition (Civil) filed by the company at the Hon'ble Supreme Court of India is still pending.

Income Tax –

Income tax department raised a demand notice under Section 147 read with Section 144B of the Income Tax Act, 1961 of ₹ 809.43 lakh for AY 2014-15 vide assessment order dated March 26, 2022. Aggrieved by the said demand, company had filled grievance two times against the said demand stating that with the available brought forward losses, the department has not considered the carried forward losses against the income determined under Section 68 of the Income Tax Act, 1961. Further the department raised demand notice under Section 271(1)(c) of the Income Tax Act, 1961, for a penalty of ₹ 412.98 lakh. The matter is now pending at Income Tax Appellate Tribunal (ITAT), Mumbai. Company has not made any provision in this matter in view of already available Carried forwarded losses.

Company had received an Appellate order dated December 28, 2023 from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250(6) of Income Tax Act, 1961 stating –

Ground 1 –

Appeal dismissed for unexplained cash credits u/s 68 of Income Tax Act, 1961 for ₹ 1215 lakh for FY 2013-14.

Ground 2 –

Appeal partly allowed by directing AO to examine the contention of the Appellant by giving adequate opportunity of being heard that there are brought forward losses in its case which are eligible for set off.

The Company has filed appeal before Income Tax Appellate Tribunal (ITAT), Mumbai against the said order on February 12, 2024 and matter is pending.

Company has further received an Appellate order dated February 21, 2024 from Commissioner of Income-tax (Appeals), National Faceless Assessment Centre ('AO'), Delhi under section 250 of Income Tax Act, 1961 stating that the penalty of ₹ 412.98 lakh is hereby confirmed and the appeal has been dismissed. The company has filed the appeal before Income Tax Appellate Tribunal (ITAT), Mumbai against the said order.

Damages on PF/ESI

The Company has received a "No Dues" certificate from the Provident Fund (PF) authorities confirming that there are no outstanding dues with respect to the principal payment of Provident Fund contributions. Furthermore, the Company has duly deposited the applicable interest on PF contributions under Section 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. As of March 31, 2022, a total of ₹ 509.81 lakh has been deposited under this section, and no outstanding liability remains under Section 7Q. The PF authorities have also issued a communication to the Board for Industrial and Financial Reconstruction (BIFR) recommending waiver of damages arising from delays in PF contributions. Pursuant to the payment of interest under Section 7Q, the Company filed an application in March 2022 requesting waiver of Damages on Provident Fund: ₹ 799.79 lakhs and Damages on Employees' State Insurance Corporation (ESIC): ₹ 367.39 lakhs. These applications are currently under review, and the matter remains pending before the relevant authorities.

State Government Liabilities

The Company has made a representation to the BIFR requesting waiver of interest, fines, and penalties associated with these liabilities for the default period. An application was also submitted to the Government of Gujarat (GoG) on January 11, 2011, in accordance with Government Resolution (GR) dated July 15, 2010, which outlines reliefs and concessions available to sick industrial units. With regard to liabilities arising from State Government dues i.e. Interest on Electricity Duty: ₹ 623.09 lakhs and Dues to Surat Canal Division: ₹ 387.57 lakhs The GoG has provided its in-principal consent to the BIFR for granting reliefs and concessions as per the aforementioned GR. The matter is currently under active consideration by the appropriate authorities.

28. The balances of Sundry Debtors, Sundry Creditors, Bank balances and Loans & Advances are subject to confirmation and are shown as appearing in the Account.

29. Income tax –

As per Management representation, provisions for Minimum Alternate Tax (MAT) are not applicable because company has decided to opt for Section 115BAA of The Income Tax Act, 1961.

30. Borrowings –

The company has entered into a Debt Settlement Agreement dated March 08, 2025 with Bhavani Syntex Limited, Ramsons Properties Private Limited and Unipat Rayon Limited, in respect of loans which were availed under the Modified Draft Restructuring Scheme (MDRS) and which was overdue. Pursuant to the said agreement, amount of ₹ 6,321.87 Lakhs has been settled.

Further, under the under the Modified Draft Restructuring Scheme (MDRS), the company had also availed unsecured loans from various other lenders. The company has successfully negotiated and reached settlement arrangements with the respective lenders. The completion of these settlement is expected within the next financial year.

31. Segment reporting –

Entire operational activities in the textile segments are standstill since August 2008. The Company is currently engaged in the business of Real Estate Development and activities connected and incidental thereto. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance. On that basis, the Company has identified two reportable business segment for the purpose

of IND AS 108 – Real Estate and Textile, the results of which are embodied below. The Company operates in only one geographical segment–within India.

The following tables present revenue and profit information for the Company's operating segments for the year ended March 31, 2025 and March 31, 2024 respectively:

Business Segments:

(₹ in lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Segment Revenue (Revenue from Operations) | | |
| Real Estate | 9960.00 | 7683.20 |
| *Textile | 313.25 | 893.78 |
| Total Revenue | 10273.25 | 8576.98 |
| | | |
| Segment Results | | |
| Real Estate | 3007.30 | 1236.26 |
| *Textile | (12.78) | 617.19 |
| Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax | 2994.51 | 1853.44 |
| Less: Finance Cost | 91.96 | 269.28 |
| Less: Taxes | - | - |
| Add: Exceptional item | 1132.47 | 1838.06 |
| Net Profit (Loss) for the year | 4035.03 | 3422.22 |
| Segment Asset | | |
| Real Estate | 67928.70 | 61521.49 |
| *Textile | 2274.53 | 2662.19 |
| Total Assets | 70203.23 | 64183.68 |
| | | |
| Segment Liabilities | | |
| Real Estate | 10287.02 | 6366.46 |
| *Textile | 22685.61 | 24621.65 |
| Total liabilities | 32972.63 | 30988.11 |
| | | |
| Capital Employed | | |
| Real Estate | - | - |
| *Textile | - | - |
| Unallocated capital employed | 54708.49 | 54335.37 |
| Total Capital Employed | 54708.49 | 54335.37 |

*Currently there are no operational activities in textile segment. However, the revenue figures under textile segment represents textile related other income.

32. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
33. There are no amounts due and payable to Investors Education and Provident Fund as on the date of Balance sheet.
34. The entire operational activities of the textile segment of the company are standstill since August 2008, due to labour & other regulatory issues. Till date there are no plants or units in operation. However company has started new business in real estate segment. Management 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.

35. Exceptional / Extraordinary Item

(₹ in lakhs)

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Amount received under BIFR scheme forfeited on account of violation of terms of agreement. | 856.98 | 1874.04 |
| 2 | Written off - Liabilities no longer payable | 275.48 | - |
| | Total | 1132.47 | 1874.04 |

36. Details of Corporate Social Responsibility (CSR) expenditure:

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilized on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

(₹ in lakhs)

| Sr. No. | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------|--|------------------------------|------------------------------|
| 1 | Amount require to be spent by the Company during the year | 44.87 | - |
| 2 | Amount of expenditure incurred on: | | |
| | (i) Construction / acquisition of an asset | - | - |
| | (ii) On purpose other than (i) above | 44.88 | - |
| 3 | Shortfall at the end of the year | - | - |
| 4 | Total of previous years shortfall | Not Applicable | - |
| 5 | Reason for shortfall | Not Applicable | - |
| 6 | Nature of CSR activities | Promoting Education | - |
| 7 | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | - | - |

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates. Also, there are no related party transactions in CSR.

37. Financial Instruments – Fair value and Risk Management

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Financial Instruments are categorised in three level based on the inputs used to arrive at fair value measurements as described below:-

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. (at cost)

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

The carrying amounts and fair values of financial instruments by category are as follows:

| Financial assets | (₹ in lakhs) | | | | | |
|---------------------------|----------------------|------------------------|---------|----------------------|------------------------|---------|
| | As at March 31, 2025 | | | As at March 31, 2024 | | |
| Particulars | Carrying Amount | Level of Input Used In | | Carrying Amount | Level of Input Used In | |
| | Level 3 | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 |
| Financial Assets | | | | | | |
| At Amortised Cost | | | | | | |
| Trade receivables | 2271.95 | - | - | 1936.03 | - | - |
| Cash and cash equivalents | 86.13 | - | - | 180.39 | - | - |
| At FVTPL | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |

| | | | | | | |
|----------------------------------|---------|-------|---|---------|-------|---|
| Other Bank Balance | - | - | - | - | - | - |
| At FVTOCI | | | | | | |
| Investment | - | 76.46 | - | - | 76.42 | - |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |
| Other Bank Balance | - | - | - | - | - | - |
| Financial Liabilities | | | | | | |
| Borrowings | 3589.76 | - | - | 2926.58 | - | - |
| Trade payables | 199.26 | - | - | 391.59 | - | - |
| Other financial liabilities | 2095.70 | - | - | 2270.25 | - | - |

(ii) Financial risk management objectives and policies

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(a) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(b) Exposure to interest rate risk

| (₹ in lakhs) | | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Borrowings bearing variable rate of interest | - | 15729.50 |
| Borrowings bearing Fixed rate of interest | 8068.93 | 5410.30 |

(c) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

| (₹ in lakhs) | | |
|--------------------|----------------------|----------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| 0-6 months | 1295.99 | 259.83 |
| 6 months to 1 year | 396.76 | 1189.20 |

| | | |
|--------------|----------------|----------------|
| 1-3 years | 579.20 | 487.00 |
| Total | 2271.95 | 1936.03 |

(d) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Variable Borrowing - Cash Credit expires within 1 year | - | - |

(e) Maturity patterns of other Financial Liabilities

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Trade Payable | | |
| Less than 1 year | 199.26 | 103.59 |
| 1-3 year | - | - |
| More than 3 years | - | 288.00 |
| Total | 199.26 | 391.59 |

(f) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:-

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| Net Debt | 17477.89 | 21139.80 |
| Total Equity | 37230.60 | 33195.56 |
| Total | 0.47 | 0.64 |

38. Related Party Disclosure:

| Key Managerial Personnel (KMP) | Designation |
|---|------------------------------------|
| a) Mr. Damodarbhair Patel | Chairman and Managing Director |
| b) Mr. Viral Bhavani | Whole Time Director |
| c) Mr. Jugal Kishore Jakhotia | Chief Financial Officer |
| d) Mr. Kunjal Desai | Company Secretary |
| Non-Executive Independent Director | Designation |
| a) Mr. Chimanlal Patel | Non-Executive Independent Director |
| b) Mr. Zaverilal Ramani | Non-Executive Independent Director |
| c) Mr. Rameshbhai Patel | Non-Executive Independent Director |
| Non-Executive Director | Designation |
| a) Mrs. Vidhya Bhavani | Non-Executive Director |
| Note:- Related party transaction with related parties during the year ended on 31.03.2025 | |

(₹ in lakhs)

| Remuneration to Key Management Personnel | 2024-25 | 2023-24 |
|--|---------|---------|
| a) Mr. Damodarbhair Patel | 60.00 | 60.00 |
| b) Mr. Viral Bhavani | 30.00 | 30.00 |
| c) Mr. Jugal Kishore Jakhotia | 9.60 | 9.60 |
| d) Mr. Kunjal Desai | 9.60 | 9.60 |

(a) Other Financial Transactions with Key Management Personnel

| Name of KMP | Nature of Transaction | 2024-25 | 2023-24 |
|---------------------------|-----------------------|---------|---------|
| a) Mr. Damodarbhair Patel | Loan Received | 375.33 | 59.65 |
| | Loan Repaid | 251.41 | 50.15 |
| b) Mr. Viral Bhavani | Loan Received | 604.48 | 471.81 |
| | Loan Repaid | 736.77 | 334.79 |

(b) Balance outstanding at the year end:

| (₹ in lakhs) | | |
|--------------------------|-------------------------------|---------|
| Name of KMP | Nature of outstanding balance | 2024-25 |
| a) Mr. Damodarbhai Patel | Unsecured Loan | 133.42 |
| b) Mr. Viral Bhavani | Unsecured Loan | 4.72 |

39. Ratios

| | Particulars | Numerator | Denominator | 2024-25 | 2023-24 | Changes of % | Explanation |
|-----|--------------------------------|------------------------------------|------------------------------|---------|---------|--------------|--|
| (a) | Current Ratios | Current Assets | Current Liabilities | 3.54 | 4.95 | -28.50 | Increase in Current Liabilities |
| (b) | Debt Equity Ratio | Debt | Total Equity | 0.47 | 0.64 | -26.28 | Increase in total equity and decrease in Debt |
| (c) | Debt Service Coverage Ratio | Earning Available for Debt Service | Debt Service | 22.59 | 3.61 | 526.41 | Increase in earnings available for debt service and decrease in debt service |
| (d) | Return on Equity (%) | Net Profit after tax | Average Shareholder's Equity | 11.46% | 10.87% | 5.42 | - |
| (e) | Inventory Turnover Ratio | Net Sales | Average Inventory | 0.17 | 0.13 | 25.93 | Increase in Net Sales |
| (f) | Debtors Turnover Ratio | Net Credit Sales | Average Account Receivable | 4.73 | 4.06 | 16.66 | Increase in Net Credit Sales |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchase | Average Trade Payables | 32.09 | 20.49 | 56.63 | Increase in net credit purchase |
| (h) | Net Capital Turnover Ratio | Net Sales | Average Working Capital | 0.20 | 0.16 | 26.68 | Increase in Net Sales |
| (i) | Net Profit Ratio (%) | Net Profit | Net Sales | 39.28% | 39.90% | -1.56 | - |
| (j) | Return on Capital Employed (%) | EBIT | Capital Employed | 7.60% | 6.79% | 11.86 | Increase in EBIT |
| (k) | Return on Investment (%) | Gain/Loss on Investment | Average Investment | 9.61% | 1.13% | 55.26 | Increase in Gain on Investment |

40. Relationship with stuck off companies:

| | Name of Stuck off Company | Nature of Transaction with Stuck off Companies | Balance Outstanding as at 31.03.2025 | Relationship with Stuck off Companies | Balance Outstanding as at 31.03.2024 | Relationship with Stuck off Company, if any |
|-----|---|--|--------------------------------------|---------------------------------------|--------------------------------------|---|
| (a) | Shree Durga Industrial Controls Pvt. Ltd. | Shares held by Stuck off Company | - | Promoter Group | - | Promoter Group |

41. Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

42. Previous year's figures are regrouped and rearranged wherever necessary.

43. Other Statutory Disclosures:

- The Company does not have Lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment's.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- d. The Company holds all the title deeds of immovable property in its name.
- e. The Company has not granted any loans or advances to promoter, director, KMP in nature of loan.
- f. The Company is not declared willful defaulter by bank or financial institution or other lender.
- g. The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i. The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- j. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- k. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- l. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- m. The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The financial statements were approved by the Board of Directors on May 30, 2025.

As per our report of even date attached

For and on behalf of the Board of Directors
The Baroda Rayon Corporation Limited

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

Damodarbai Patel
Chairman & Managing Director
DIN: 00056513

Viral Bhavani
Whole Time Director
DIN: 02597320

A.H. Chevli
Partner
Membership No. 038259

Jugal Kishore Jakhotia
Chief Financial Officer

Kunjal Desai
Company Secretary
ACS: 40809

Place – Surat
Date – May 30, 2025

Place – Surat
Date – May 30, 2025

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THE BARODA RAYON CORPORATION LIMITED
Registered Office: P.O. Baroda Rayon, Fatehnagar, Udhna, Dist. Surat-394220
CIN: L45100GJ1958PLC000892, E-mail ID – admin@brcl.in, brcsurat@gmail.com website-www.brcl.in
Phone: (0261 – 2899555)

ATTENDANCE SLIP

(Please bring this Attendance Slip to the Meeting Hall and hand it over to the entrance)

65th Annual General Meeting

I/We hereby record my/our presence at the 65th Annual General Meeting of the Company at Patidar Bhavan, Kadodara, Surat – 394327 (Gujarat) at 09:00 a.m. on Saturday, September 27, 2025.

Name of Shareholder :
Registered Address of the Shareholder :
Ledger Folio No./CI ID /DP ID No. :
Number of shares held :
Name of Proxy/Representative, if any :
Signature of the Member/Proxy :
Signature of the Representative :

Form No. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

.....

Registered Address:.....

E-mail Id:.....

Folio No./Client Id:.....DPID:.....

I/We, being the member(s) holding shares of the above named company, hereby appoint

1.Name.....Address:.....

.....Signature:.....

2.Name.....Address:.....

.....Signature:.....

3.Name.....Address:.....

.....Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 65th Annual General Meeting of the Company, to be held on Saturday, September 27, 2025 at Patidar Bhavan, Kadodara, Surat – 394327 (Gujarat) at 09:00 a.m. and at my adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution | Type of Resolution | Optional* | |
|----------------|--|--------------------|-----------|---------|
| | | | For | Against |
| 1 | Adoption of Audited Financial Statements for the financial year ended March 31, 2025 and reports of the Board of Directors and the Auditors thereon. | Ordinary | | |
| 2 | Appointment of a Director in place of Mrs. Vidhya Bhavani (DIN: 07159576) who retires by rotation and being eligible, offers herself for re-appointment. | Ordinary | | |
| 3 | Re-appointment of Mr. Damodarbhai Patel (DIN: 00056513) as Managing Director of the company. | Special | | |
| 4 | Re-appointment of Mr. Viral Bhavani (DIN: 02597320) as a Whole Time Director of the company. | Special | | |
| 5 | Appointment of Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) (PRCN: 929/2020), Surat, as Secretarial Auditor of the company. | Ordinary | | |
| 6 | To make Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013. | Special | | |

Signed this Day of 2025.

Signature of Proxy holder(s):_____ Signature of Shareholder:_____

Affix
Revenue
Stamp
Of Re. 1/-

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' of 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes

This image shows a full page of a document template. It consists of approximately 28 horizontal blue dashed lines spaced evenly down the page, providing a guide for handwriting or typing. The background is plain white, and there are no margins, headers, or footers visible.

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