



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in

Website : www.brcl.in

November 14, 2025

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

Sub – Outcome of Board Meeting No. 05/2025-26 and Submission of Un-Audited Financial Results for the quarter & half year ended September 30, 2025.

Ref – BSE Scrip Code – 500270

Dear Sir,

Apropos Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that a Meeting of the Board of Directors of the company was held today i.e. Friday, November 14, 2025 commenced at 12:30 p.m. and concluded at 01:35 p.m. in which, inter alia, following business was transacted –

- 1) Considered & approved the Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2025.
- 2) Took note of the Limited Review Report on the Statement of Un-Audited Financial results.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2025 along with Limited Review Report of the Auditor.

Kindly take the same on your record.

Thanking you,
For The Baroda Rayon Corporation Limited

Kunjal Desai
Company Secretary
ACS-40809

Encl: a/a



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Statement of Standalone Un-audited Financial Results for the Quarter & Half year ended 30th September, 2025

SR. NO.	Particulars	Quarter Ended			Half year ended		(₹ in lakhs)
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from operations	1,306.00	2,236.00	1,726.00	3,542.00	2,775.00	9,960.00
	b) Other income	51.36	19.82	50.37	71.18	185.56	313.25
	Total revenue	1,357.36	2,255.82	1,776.37	3,613.18	2,960.56	10,273.25
2	Expenses						
	(a) Cost of materials consumed	1,044.92	1,880.95	1,864.76	2,925.86	3,732.78	8,993.45
	(b) Purchases of stock-in-trade	195.94	389.47	63.49	585.41	116.77	486.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(451.10)	(828.71)	(758.40)	(1,279.81)	-1,908.17	(2,526.76)
	(d) Employee benefits expense	22.50	22.50	22.50	45.00	45.00	90.00
	(e) Finance cost	42.62	49.46	16.19	92.08	19.88	91.96
	(f) Depreciation and amortisation expense	6.61	6.50	6.46	13.11	10.22	23.07
	(g) Repair & Maintenance	8.22	-	0.21	8.22	0.77	3.09
	(h) Other Expenditure	34.95	25.42	21.58	60.37	45.94	209.81
	Total expenses	904.65	1,545.59	1,236.79	2,450.24	2,063.18	7,370.70
3	Profit before exceptional items and tax	452.71	710.23	539.58	1,162.94	897.38	2,902.56
4	Exceptional items	151.06	-	2.85	151.06	275.49	1,132.47
5	Profit before tax	603.78	710.23	542.43	1,314.00	1,172.87	4,035.03
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Earlier year tax	-	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	603.78	710.23	542.43	1,314.00	1,172.87	4,035.03
8	Profit (Loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Net Profit (Loss) from discontinued operations	-	-	-	-	-	-
11	Net profit (loss) for the period	603.78	710.23	542.43	1,314.00	1,172.87	4,035.03
12	Other comprehensive income						
	Equity Investments measured at fair value (Net of Tax)	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	-
	Total Comprehensive income (XI+XII)	603.78	710.23	542.43	1,314.00	1,172.87	4,035.03
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,291.14	2,291.14	2,291.14	2,291.14	2,291.14	2,291.14
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-	-	34,939.46
15	Earnings Per Share (before exceptional items) of ₹ 10/- each) (not annualised):						
	(a) Basic	1.98	3.10	2.36	5.08	3.92	12.67
	(b) Diluted	1.98	3.10	2.36	5.08	3.92	12.67
	Earnings Per Share of ₹ 10/- each) (not annualised):						
	(a) Basic	2.64	3.10	2.37	5.74	5.12	17.61
	(b) Diluted	2.64	3.10	2.37	5.74	5.12	17.61
	See accompanying note to the Financial Results						

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Continuation Sheet

Segment wise Revenue, Results, Assets & Liabilities (Standalone) for the Quarter & half year ended 30th September, 2025

(₹ in lakhs)

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
Real Estate	1,329.22	2,244.03	1,726.00	3,573.25	2,778.82	9,960.00
Textiles	28.14	11.79	50.37	39.93	181.74	313.25
Total Revenue	1,357.36	2,255.82	1,776.37	3,613.18	2,960.56	10,273.25
Segment Results						
Real Estate	467.19	747.89	556.15	1,215.09	833.63	3,007.30
Textiles	28.14	11.79	-0.38	39.93	83.63	-12.78
Segment Results before unallocable finance costs, share in net profit/ (loss) of Associates and Joint ventures, exceptional Items and tax	495.33	759.69	555.77	1,255.02	917.26	2,994.51
Less: Finance Cost	42.62	49.46	16.19	92.08	19.88	91.96
Less: Taxes	-	-	-	-	-	-
Add: Exceptional item	151.06	-	2.85	151.06	275.49	1,132.47
Net Profit (Loss) for the period/ year	603.78	710.23	542.43	1,314.00	1,172.87	4,035.03
Segment Assets						
Real Estate	73,692.61	74,351.08	66,014.43	73,692.61	66,014.43	67,928.70
Textiles	2,319.42	2,306.32	2,333.18	2,319.42	2,333.18	2,274.53
Total Assets	76,012.03	76,657.40	68,347.61	76,012.03	68,347.61	70,203.23
Segment Liabilities						
Real Estate	14,310.88	15,591.68	9,856.83	14,310.88	9,856.83	10,287.02
Textiles	23,156.55	23,124.89	24,122.35	23,156.55	24,122.35	22,685.61
Total Liabilities	37,467.43	38,716.57	33,979.18	37,467.43	33,979.18	32,972.63

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Statement of Assets & Liabilities as on 30th September, 2025

(₹ In Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant & equipment	1,943.41	1,954.43
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
Investments	76.46	76.46
(d) Other Non-current assets	1,496.00	625.10
Total Non-Current assets	3,515.87	2,655.99
Current assets		
(a) Investments	-	-
(b) Inventories	62,170.91	60,891.10
(c) Financial Assets		
(i) Trade receivables	1,210.38	2,271.95
(ii) Cash and cash equivalents	183.10	86.13
(d) Other Current assets	7,173.58	2,539.87
Assets classified as held for sale	1,758.19	1,758.19
Total Current assets	72,496.16	67,547.24
Total Assets	76,012.03	70,203.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,291.14	2,291.14
(b) Other Equity	36,253.46	34,939.46
Total Equity	38,544.60	37,230.60
Liabilities		
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	15,638.42	13,888.13
(ii) Provisions	-	-
Total non-current liabilities	15,638.42	13,888.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,783.70	3,589.76
(ii) Trade payables	2,954.70	199.26
(a) total outstanding dues to micro and small enterprises and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	2,954.70	199.26
(iii) Other Financial Liabilities	1,992.84	2,095.70
(b) Other Current liabilities	13,097.77	13,199.78
(C) Provisions	-	-
(d) Current tax liabilities	-	-
Total current liabilities	21,829.01	19,084.50
Total Equity and Liabilities	76,012.03	70,203.23

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Continuation Sheet

Cash Flow Statement for the half year ended 30th September, 2025

(₹ In Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,314.00	4,035.03
<u>Adjustments for:</u>		
Depreciation and amortisation	13.11	23.06
(Profit) / loss on sale / write off of assets	(39.93)	(276.21)
Finance costs	92.08	122.71
Amount forfeited on account of violation of agreement	0.00	(856.98)
Remission of liabilities	0.00	(275.49)
Impairment of fixed assets	0.00	0.00
Operating profit / (loss) before working capital changes	1,379.26	2,772.12
<u>Changes in working capital:</u>	1,379.26	2,772.12
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(1,279.81)	(2,526.76)
Trade receivables	1,061.56	(335.91)
Long-term loans and advances	0.00	0.00
Other current assets	(4,633.71)	(1,541.49)
Other Non Current Assets	(870.90)	(55.47)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2,755.44	83.15
Other current liabilities	(204.87)	5,838.77
Short-term provisions	-	-
	(3,172.29)	1,462.29
Cash flow from extraordinary items	(1,793.03)	4,234.41
Cash generated from operations	(1,793.03)	4,234.41
Net income tax (paid) / refunds	-	-
Earlier year tax	-	-
Net cash flow from / (used in) operating activities (A)	(1,793.03)	4,234.41
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Purchase of Fixed assets	(2.08)	(1,677.20)
Proceeds from sale of fixed assets	39.93	276.21
Purchase of shares	-	-
Purchase of Mutual Fund	-	(0.04)
Investment in Shares of co op Bank	-	0.00
Proceeds from sale of investments	-	0.00
Net income tax (paid) / refunds	-	0.00
Net cash flow from / (used in) investing activities (B)	37.85	(1,401.03)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,944.23	5,429.57
Repayment of long term borrowing	-	(8,234.50)
Proceeds from other short-term borrowings	-	0.00
Repayment of short term borrowing	-	-
Finance cost	(92.08)	(122.71)
	-	-
Net cash flow from / (used in) financing activities (C)	1,852.15	(2,927.64)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	96.97	(94.26)
Cash and cash equivalents at the beginning of the year	86.13	180.39
Cash and cash equivalents at the end of the half year	183.10	86.13

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Continuation Sheet

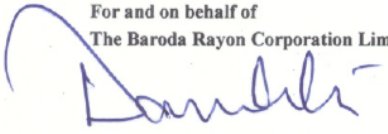
Notes-

1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025.
2	The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	Previous period figures have been regrouped/re-classified wherever necessary.
4	As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have conducted a limited review of the above results for the quarter and half year ended September 30, 2025.
5	Sundry Creditors amounting to Rs. 151.06 lakhs has been written off as it is no longer payable. The same has been treated as exceptional income of the company.
6	There is no tax liability on the company as company is having unabsorbed depreciation and brought forward business losses.
7	The reportable segments (for 30.09.2025 presented) are as follows: a) Real estate: This segment comprises of sale of Plot (Land) and Industrial Units. b) Textile: Since August 2008 entire operational activities in this segment is stand still. Company is in search of new avenues to restart the operational activities in this segment.

Place: Surat
Date: 14.11.2025



For and on behalf of
The Baroda Rayon Corporation Limited


Damodarbhaj Patel
Chairman & Managing Director
DIN - 00056513

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

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

J. A. CHEVLI B. Com., F.C.A., D.I.S.A.(I.C.A.I.)
Cell: 90338 57745

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



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1147, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, SURAT-395002.
Phone : 2364640-2364641
e-mail : kansariwala_chevli@hotmail.com

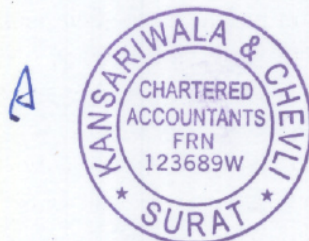
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

To

The Board of Directors of

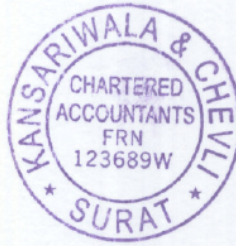
The Baroda Rayon Corporation Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of **The Baroda Rayon Corporation limited** ("the Company") for the Quarter and Half year ended 30th September, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" "(Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, to Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

Place: Surat
Date: 14.11.2025



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

A. H. CHEVLI
Mem. No. 038259
UDIN: 25038259BMIFPM9410