

BARODA EXTRUSION LTD.
where copper takes shape



30th ANNUAL REPORT 2020-21



30th ANNUAL GENERAL MEETING

Day & Date: **Wednesday, September 29, 2021**

Time: **11:00 a.m.**

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CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31ST MARCH, 2021:

Mr. Parasmal Kanugo	Chairman & Managing Director
Ms. Rina Patel	Independent & Non-Executive Director
Mr. Rikesh Shah	Independent & Non-Executive Director
Mr. Yadunandan Patel	Independent & Non-Executive Director

COMPANY SECRETARY:

Ms. Vaishali Sharma

CHIEF FINANCIAL OFFICER:

Mr. Alpesh Kanugo

STATUTORY AUDITORS:

M/s. Maloo Bhatt & Co.
Chartered Accountants

INTERNAL AUDITORS:

M/s. Surti & Talati
Chartered Accountants

BANKERS:

State Bank of India
HDFC Bank

REGISTERED OFFICE:

Survey No. 65-66, Village - Garadiya,
Jarod-Samalaya Road, Taluka - Savli,
Dist. Vadodara, Gujarat, India.

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. PurvaShare Registry (I) Pvt. Ltd
Add: Unit No.9, Shiv Shakti Indl. Estate
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400011
Tel: 022-23016761 / 8261
Email Id: support@purvashare.com

CHAIRMAN'S SPEECH



Dear Shareholders,

I am pleased to present the 30th Annual Report 2020-21 of Baroda Extrusion Ltd. It has been a fantastic year of all round performances and achievements and all our esteemed shareholders and their loved ones are safe and healthy.

During Financial Year 2020-21 your Company achieved a noteworthy growth of 0.25% in turnover, with net sales going to Rs.5,226.63 lakhs from Rs.5,214.08 lakhs in FY 2019-20. PAL for the FY 2020-21 was a whopping Rs. 10.10 lakhs, up by a phenomenal 99% reduced as compared to that of the last financial Year. Our motive has always been to achieve sustainable growth - both organic and inorganic with right plans in place; we started to gear-up our volumes from January 2021. Market again started to become unpredictable from February & March 2021, with the world looking at a very real and grim possibility of COVID-19 pandemic.

With continual, corrective efforts, we started to witness positives from the beginning of 2021 itself. With firm, determined & focused planning we ensured that not only we pay 100% pay all our vendors on time. Not only this, we paid a few of our vendors before time when they reached out to us with their genuine needs. We were convinced that with our little effort we would play our part in enhancing circulation of money and help bail-out our vendors in need.

With financial packages given by the government, we foresee that the Indian economy will recover quicker than anticipated. We believe that there will be strengthening of supply and value chains driven by increasing domestic demand and consumption. With more emphasis on Make in India and becoming ATMANIRBHAR, there is every reason to look to a promising future for your company and our country.

On this positive note, I would like to thank all stakeholders, our vendors, customers, bankers, financial institutions, Government bodies, dealers, business associates and employees, for their continued trust and support. We are committed to enhance the relationship we have created over the years, to continue to make our business a win-win proposition for all.

With regards,
Parasmal Kanugo
Chairman

NOTICE:

NOTICE is hereby given that the 30th Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held on Wednesday, 29th September 2021 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Balance Sheet as at 31st March 2021, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Parasmal Kanugo (DIN 00920021), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT as per the recommendation of the Nomination & Remuneration Committee and pursuant to Section 196, Section 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and pursuant to rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable provisions of the Companies Act, 2013, Mr. Parasmal Kanugo, Managing Director, be paid a revised remuneration upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Mr. Parasmal Kanugo but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

a) Salary: 60,000/- per month for the remainder of his term w.e.f. 1st August, 2021 with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company.

b) Commission based on the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 197 of the Companies Act, 2013 read with Schedule V to the said Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such actions, and do all such things as may be necessary or desirable to give effect to this resolution.

4. Ratification of Appointment for Cost Auditors along with Remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 38,000/- (Rupees Thirty Eight thousand only) plus applicable taxes, to M/s. Divyesh Vagadiya & Associates, Cost Accountants, Vadodara (Firm Registration No. 102628) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2020-21.”

RESOLVED FURTHER THAT the Managing Director and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

**For and on behalf of Board of Directors
Of M/s BARODA EXTRUSION LIMITED**

**Date: 23rd August, 2021
Place: Vadodara**

**Parasmal Kanugo
Chairman & Managing Director
DIN: 00920021**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

The deemed venue for the AGM shall be the Registered Office of the company at Survey No. 65-66, Jarod – Samalaya Road, Vill.: Garadhiya, Tal.: Savli, Dist.: Vadodara – 391 520.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chair persons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. The Company has appointed M/s. Purva Sharegistry (I) Private Limited, Registrars and Share Transfer Agents ('RTA'), to provide VC facility for the AGM and the attendant enablers for conducting the AGM.

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this

notice.

8. 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.barodaextrusion.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The relevant explanatory statement pursuant to Section 102 of the Act, setting out all material facts relating to special businesses from Item Nos. 3 and 4 of this Notice is annexed herewith and the same should be taken as part of this Notice.

11. Members seeking to inspect such documents can send an email to accounts@barodaextrusion.com mentioning their name, folio No. / DP ID and Client ID and the documents that they seek to inspect, with a self-attested copy of their PAN Card attached to the email. The Notice and the Annual Report are also available on the Company's website at the link - <https://www.barodaextrusion.com/annual-reports> and on the websites of the Stock Exchanges i.e. BSE limited at www.bseindia.com.

12. The recorded transcript of the forthcoming AGM on September 29, 2021, shall also be made available on the website of the Company www.barodaextrusion.com as soon as possible after the Meeting is over.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 29th September, 2021.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to accounts@barodaextrusion.com

15. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

16. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.

17. Members who hold shares in physical form are requested to send their e-mail address to the following: works@barodaextrusion.com.

18. Dispatch of AGM Notice and Annual Report through electronic mode:

- a.** In compliance with the aforesaid AGM related Circulars, Notice of the 30th AGM along with the Annual Report for the financial year 2020-21 are being sent only through electronic mode to those Members whose email addresses are available with the Company/RTA/Depository Participant(s) ('DP').
- b.** Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website at <https://www.barodaextrusion.com/annual-reports>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
- c.** Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant DPs. Members holding shares in physical mode and who have not registered / updated their email address with the Company, are requested to register / update the same by sending an email to support@purvashare.com with details of folio number, name of the member, self-attested copy of PAN, scanned copy of the share certificate (front and back) along with the scanned copy of request letter duly signed by the 1st Member. The communication details of RTA are as under:

M/s. Purva Shareregistry (I) Pvt. Ltd

Add: Unit No.9, Shiv Shakti Indl. Estate

J. R. BorichaMarg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai - 400011

Tel: 022-23016761 / 8261

Email Id: support@purvashare.com

- d.** Members can also temporarily update their email address and mobile number with Purva, by following the below details. However, Members holding shares in electronic form will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

(i) Mail with Purva on this Email Id: support@purvashare.com by sending copy of Original Documents

(ii) In case of any queries, Members are requested to send an email to support@purvashare.com or contact Purva at **022-23016761 / 8261**.

(iii) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.

(iv) Members are requested to notify immediately:

- (a) Any change in their residential address.
- (b) Income-tax Permanent Account Number (PAN).
- (c) Bank details - Name and address of the bank; A/c No.; type of A/c

(v) Shareholders holding shares in more than one folio are requested to write to the Registrar and Share Transfer Agent of the Company, enclosing their Share Certificates, for consolidation of their folios.

(vi) Members are requested:-

- (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
- (ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.

(vii) Non-resident members are requested to inform their Depository Participants immediately of-

- (i) change in their residential status to India for permanent settlement; Particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank, with pin code number.

(viii) Members who have not registered their e-mail addresses so far are requested to register the same with the Company or purva share registry India Pvt. Ltd. for receiving all communication electronically from the Company. (Form for registering email IDs is available on the Company's website: www.barodaextrusion.com in Investors Guide/ Investors Information).

19. Instructions for Members for attending the AGM through VC/OAVM:

- a.** Shareholders / Members are entitled to attend the Annual General Meeting through VC / OAVM provided by Purva share by following the below mentioned process. Members can log in and join 30 (thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 30 (thirty) minutes after the schedule time. Participation is restricted up to 1000 members only and will be available to the Members on first-come-first serve basis.
- b.** Shareholders / Members are requested to participate on first-come-first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 30 (thirty) minutes from the scheduled time of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- c.** Shareholders / Members will be provided with Instavc facility wherein Shareholders / Members shall register their details and attend the Annual General Meeting as under:
- d.** Please refer the instructions (annexure) for the link requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You

may also call upon the Instavc Support Desk for any support on the dedicated number provided to you in the instruction / purvashare.Instavc website.

Step 1	Open the internet browser and launch the URL for https://purvashare.instavc.com/broadcast/9826b7d0-0192-11ec-8fc5-83c498617673
Step 2	Register with your following details:
	Enter your First Name, Last Name and Email ID and click on Join Now.
Step 3	Click “Go to Meeting” (You are now registered for Instavc and your attendance is marked for the meeting).

General instructions for VC / OAVM participation: -

- i) Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.
- ii) Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- iii) Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- iv) The Company reserves the right to limit the number of members asking the questions depending on the availability of the time at the AGM.
- v) The facility of joining the AGM through VC / OAVM will be opened 30 minutes before the scheduled start-time of the AGM and will be available for the members on a first-come-first-served basis.

In case the Shareholders / Members have any queries or issues regarding e-voting, you can write an email to support@purvashare.com or Call us: - Mr. Manish Shah – (Mob. No. 93246 59811)

20. Procedure for Remote e-Voting and e-Voting at the AGM:

- a. The Company has provided ‘remote e-voting’ (e-voting from a place other than venue of the Annual General Meeting (AGM) facility through National Securities Depository Limited (NSDL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting of the Company dated 29th September, 2021. (the AGM Notice)
- b. The facility for voting through ballot / polling paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- c. The remote e-voting period commences on 26th September, 2021 (09:00 am) and ends on 28th September, 2021 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a

resolution is casted by the member, the member shall not be allowed to change it subsequently.

- d.** The Company has appointed Ms. Swati Bhatt, Proprietor of Swati Bhatt & Co., a Practicing Company Secretary, as a Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed 22nd September, 2021 as the ‘Cut-off Date’.

The remote e-voting/voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off Date i.e. 22nd September, 2021 only.

21. Detailed instructions for availing e-voting facility are as follows:
Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting 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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	<p>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 digits demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**B) Login Method 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:
 - 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'?
 - (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**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.co.in 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 and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 who's voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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 office.swatibhatt@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nipul Shah at evoting@nsdl.co.in

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 works@barodaextrusio.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 works@barodaextrusio.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting is given below:

ITEM No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee approved the revised remuneration w.e.f. 1st August, 2021 subject to approval of members in Annual General Meeting.

Part III, of Schedule V of the Companies Act, 2013 read with Secretarial Standard 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors in accordance with Part I and Part II of the Schedule V shall be subject to approval by resolution of the shareholders in a General Meeting.

For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Parasmal Kanugo are not being set out in the explanatory statement, and the members are requested to refer to the same as set out in the body of the resolution.

Mr. Parasmal Kanugo, Managing Director, is interested in the proposed resolution concerning his remuneration. Ms. Rina Patel, is authorized the above resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the proposed resolution at item no. 3 of the Notice.

ITEM No. 4

The Board of Directors of the company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. Divyesh Vagadiya & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2020-21 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors accordingly recommends the passing of this resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at the Item no. 4 of this Notice.

By the Order of the Board

Date: 23rd August, 2021
Place: Vadodara

Vaishali Sharma
Company Secretary
ACS 50797

ANNEXURE OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Parasmal Kanugo
Director Identification Number (DIN)	00920021
Date of Birth	15/11/1954
Nationality	Indian
Date of Appointment on Board	30/08/1991
Qualification	S.S.C
Shareholding in the Company	9449901
List of Directorships held in other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.
Nature of his expertise in specific functional areas	Risk Management, Marketing and
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of board meetings attended during the year	5/5 (100%)
Remuneration last drawn	Rs. 50,000.00

BOARD OF DIRECTOR'S REPORT

To,
The Members of
Baroda Extrusion Limited

Your Directors have pleasure in presenting the 30th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs. Lacs)

Particulars	Year ended on 31-3-2021	Year ended on 31-3-2020
Revenue from Operations & Other Income	5233.40	5224.85
Less: Total Expenditure	5233.92	7287.39
OPERATING PROFIT	(0.52)	(2062.54)
Less: Finance Costs	1.67	17.61
GROSS PROFIT/LOSS FOR THE YEAR	(2.19)	(2080.15)
Less: Depreciation and Amortization expense	7.51	7.49
PROFIT/LOSS FOR THE YEAR	(9.70)	(2087.65)
Less: Provision for Taxation	0	0
Add: Deferred Tax Assets	0.10	527.08
Less: Prior period items(Credit)	0	0
PROFIT/LOSS FOR THE FINANCIAL YEAR	(9.60)	(1560.57)
OTHER COMPREHENSIVE INCOME/LOSS	(0.50)	(1.53)
TOTAL COMPREHENSIVE INCOME / LOSS	(10.10)	(1562.09)
EARNING PER SHARE	(0.01)	(1.04)

2. OPERATIONAL REVIEW

The financial year 2020-21 was going very good for the copper industry for most of the year. However, the year ended on a weaker note, as a result of COVID-19 pandemic restricting the positive momentum in overall sales which resulted in overall loss of sales and revenues against last year.

In the above situation during the year, your Company registered net sales amount of Rs.5233.40 lakhs as against Rs. 5224.85 lakhs of the previous year.

The loss before tax in the year stood at Rs.9.70 lakhs as against Rs. 2087.65 lakhs in the last year.

IN PANDEMIC SITUATION OF COVID - 19

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity causing disturbance and slowdown in the economic activities worldwide and impacted business, by interruption in supply and demand chains, unavailability of personnel, closure of production facilities and offices and also posed unforeseen challenges before business. Further, the Company is committed to its employees and is therefore also

considering and continues work to some extent even post achieving the normal situation. The Company has started its manufacturing operations from 5th April, 2020 partially with limited staff and workers and following all the precautionary measures strictly for safety of employees as per the guidelines issued by Government and local authorities from time to time such as social distancing norms, sanitization, wearing of masks, hand washing, thermal scanning of employees, etc and is increasing its operational capacity as per market demand and orders received from customers.

The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, and would help in navigating any near-term challenges in the demand environment. Considering the ongoing discussions with the vendors, and customers, the Company is positive about the future and is confident of restoring to its full operational capacity and smooth operations.

3. TRANSFER TO RESERVES

The Director do not transfer any amount to General Reserve Account for the year ended 31st March, 2021.

4. DIVIDEND

The Board of Directors of your Company, in view of the loss has decided, not to declare any dividend for the year under review.

5. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, in compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms an integral part of this report.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Other than the ongoing Covid-19 situation as mentioned earlier in this Report, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report. There has been no change in the nature of business of the Company.

7. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, Consolidated Financial Statements is not applicable to the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Parasmal Kanugo, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and also that they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA) in terms of

Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

9. MEETINGS OF THE BOARD OF DIRECTORS

Five(5) meetings of the Board of Directors were held during the financial year under review. The details of the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report, which forms part of this report.

10. AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013. The details relating to the same are given in the Corporate Governance report forming part of this Report. The Board has accepted all recommendations made by the Audit Committee during the year.

11. COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees:

1. Stakeholders Relationship Committee
2. Nomination and Remuneration Committee

The details related to the composition of the Board of the Company and the Committees formed by it and meetings conducted during the year under review are given in the Corporate Governance Report annexed hereto forming part of this Report.

12. FAMILIARISATION PROGRAMME

In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with the working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights and responsibilities vis-a-vis the Company, etc. Details of the Familiarization Programme are explained in the Corporate Governance Report and is also available on the Company's website at www.barodaextrusion.com under investor tab.

13. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with the Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2020-21 in accordance with the framework. The details of evaluation process of the Board, its Committees and of individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

14. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. The policy defines the criteria for the selection of candidates for appointment as Directors, Key Managerial Personnel and senior management positions. The relevant information has been disclosed in the Corporate Governance report which forms part of this report.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as amended from time to time

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Director's Responsibility Statement the Company confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a "going concern basis"; and
- (e) The directors of the company had laid down internal financial controls to be followed by the company to achieve adequacy and effectiveness in such internal financial controls for the coming financial year.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. CORPORATE GOVERNANCE

As per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Hereinafter referred as "Listing Regulations") a separate section on corporate governance practices followed by the Company, together with a certificate from the Company Secretary in Practice confirming compliances, forms an integral part of this Report.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 are annexed herewith. (Ref. "Annexure-I")

18. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism for Directors and employees and the same has been Communicated to the Directors and employees of the Company. The vigil mechanism policy / whistle blower policy is also posted on the website of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the CSR Policy is not applicable to the company.

20. RISK MANAGEMENT

The Company has framed a risk management policy containing the elements of various risks and Implementation strategy to mitigate those risks. The risk management framework is reviewed periodically by the Board.

21. AUDIT AND AUDITORS REPORT

a) Statutory Auditors

In accordance with the provisions of the Companies Act, 2013, M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration No - 129572W), were appointed as Statutory Auditors of the Company for a period of 5 years i.e. up to the conclusion of 33rd Annual General Meeting to be held for the adoption of accounts for the financial year ending March 31, 2024. As the Companies (Amendment) Act, 2017 has done away with the requirement of ratification at every Annual General Meeting, no ratification for the appointment is required. There is no qualification or adverse remark in Auditors' report.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Company has appointed M/s. Swati Bhatt & Co., Practising Company Secretaries (C P No. 8004) as the Secretarial Auditors for the financial year 2020-21. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith. **(Ref. "Annexure-III")**

c) Internal Auditors

Pursuant to the provision of section 138 and other applicable provision, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and auditors) Rules, 2014 as may be applicable the retiring auditors M/s Surti & Talati, Chartered Accountants (ICAI Firm Registration no. 114924W), be appointed as Internal auditors of the company to hold office for the financial year 2020-21 subject to ratification of the appointment at every year at a remuneration (including term of payment) to be fixed by the board of Direction of the company.

CA Mehul Talati, Chartered Accountants (Member Registration No.113915) have conducted the internal audit of your Company and given Internal Audit Report for the financial year 2020-21.

d) Cost Auditor

M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No.102628) have been appointed to conduct Cost Audit of the Company for the year ending 31 March, 2021. Pursuant to the provisions of Section 148(3) of the Act read with the Companies (Audit and

Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. Divyesh Vagadiya & Associates.

The remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2020-21.

Applicability & Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions of the Companies Act, 2013 as amended from time to time, the maintenance of cost records is applicable to the Company and the Company prepares and maintains proper and adequate accounts and cost records as required under the Act.

22. INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control system commensurate with the size and scale of its operations. These controls are adequate and operating effectively so as to ensure orderly and efficient conduct of business operations.

The internal staff monitors and evaluates the adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company. Based on the reports, the Company undertakes corrective actions, thereby strengthening the controls. Significant observations and corrective actions thereon are presented to the Audit Committee for its review.

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

All transactions entered with related parties for the year under review were in the ordinary course of business and on arm's length basis. Further, there are no material related party transactions during the year and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company viz www.barodaextrusion.com

24. PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure-IV**" to this report.

25. DEPOSITS

During the year under review, the Company has not accepted any deposit under Chapter V of the Companies Act, 2013.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are not any transaction during the year 2020-21.

27. COMPLIANCE WITH ALL THE APPLICABLE LAWS OF SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as “**Annexure-II**” to this report.

29. DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATION

The Board wishes to place on record its appreciation to all its employees for their sustained efforts and valuable contribution. Your Company is very much concerned for the employees so as to provide them with safe and accident free environment with a motto “Safety First” at the work place.

30. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr.No.	Ratio analysis	2020-21	2019-20
1	*Debtors Turnover	16.69times	18.15times
2	Inventory Turnover	7.14times	2.93times
3	Interest Coverage Ratio	-	-
4	Current Ratio	2.29times	2.24times
5	Debt Equity Ratio	-	-
6	*Operating Profit Margin (%)	2.19%	1.75%
7	*Net Loss Margin (%)	-0.19%	-29.96%
8	*Return on Net Worth	-0.85%	-25.10%

31. MATERIAL CHANGES AND COMMITMENTS

There is no such material change and commitment, affecting the financial position of the Company which have occurred between the end of the financial year ended on March 31, 2021 and the date of the report.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

Removal of GSM Stage by Stock Exchange vide letter dated August 10, 2021 and material order has been passed by the regulator, statutory and quasi-judicial body impacting the going concern status of the Company to remove from the list of shell companies.

33. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers and banks for their continued support.

Your Directors regret the loss suffered due to the COVID-19 pandemic and are always grateful and have Immense respect for every person who risked their life and safety to fight this pandemic.

For and on behalf of Board of Directors

**Date: 23rd August, 2021
Place: Vadodara**

**Parasmal Kanugo
Chairman & Managing Director
DIN: 00920021**

'ANNEXURE- I' TO THE DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i)	CIN	: L27109GJ1991PLC016200
ii)	Registration Date	: 30 th August, 1991
iii)	Name of the Company	: BARODA EXTRUSION LIMITED
iv)	Category / Sub-Category of the Company	: Company having share capital
v)	Address of the Registered office and contact details	: Survey No. 65-66, Village Garadhiya, Jarod-Samalaya Road, Taluka: Savli, Dist. Vadodara, Gujarat Telephone : 9377743544 Email : works@barodaextrusion.com
vi)	Whether listed company	: Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	: Purva Share Registry (India) Pvt Ltd
	Address	: Unit No.9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E), Mumba – 400 011. Tel. 022-23016761/8261, Fax : 022-23012517 Email Id: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Copper finished Goods	24201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company doesn't have any holding, subsidiary or associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	26448195	0	26448195	17.74	26448195	0	26448195	17.74	0

				%				%	
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	58862737	0	58862737	39.49 %	58862737	0	58862737	39.49 %	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (1)	85310932	0	85310932	57.24 %	85310932	0	85310932	57.24 %	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FII	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (1)+(2)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (3)									
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	19010649	12031468	31042117	20.83	21465584	12024468	33490052	22.47	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	18187962	2868000	21055962	14.13	18637016	2868000	21505016	14.43	0
c) Others (specify)HUF	3242938	0	3242938	2.18	3192794	0	3192794	2.14	0
NRI	240510	0	240510	0.16	315854	0	315854	0.21	0
Trust	110000	0	110000	0.07	110000	0	110000	0.07	0
Clearing Members	11994	0	11994	0.01	16731	0	16731	0.01	0
Other Body Corporate	7974547	60000	8034547	7.81	5047621	60000	5107621	3.43	0
Sub-total (4)	48778600	14959468	63738068	42.76%	48785600	14952468	63738068	42.76%	0.00
Total Public Shareholding (B)=(3)+(4)	48778600	14959468	63738068	42.76%	48785600	14952468	63738068	42.76%	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	134089532	14959468	149049000	100%	134096532	14952468	149049000	100%	00

B.Shareholding of Promoters

Sr. Nr.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledge d / encumbered to total shares	
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	100%	33165100	22.25%	0	0.00
2	Challenger Systems India Pvt Ltd	25697637	17.24%	0	25697637	17.24%	0	0.00
3	Kanugo Alpesh Parasmal	11555000	7.75%	73.56%	11555000	7.75%	0	0.00
4	Kanugo Parasmal B	7049901	4.73%	100%	7049907	4.73%	0	0.00
5	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	0	2643294	1.77%	0	0.00
6	ParasmalBhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	0	0.00
	TOTAL	85310932	57.24%	57.10%	85310932	57.24%	0	0.00

B. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning	Cumulative Shareholding during the year
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			of the year		No. of Shares	% of total Shares of the company
			No. of Shares	% of total Shares of the company		
1	NIL	-	-	-	-	-
2	NIL	-	-	-	-	-

D. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	33165100	22.25%
2	Challenger Systems India Pvt Ltd	25697637	17.24%	25697637	17.24%
3	Kanugo Alpesh Parasmal	11555000	7.75%	11555000	7.75%
4	Kanugo Parasmal B	7049901	4.73%	7049901	4.73%
5	Totla Kailash Chandra Bhawarlal	4000000	2.68%	4000000	2.68%
6	Kirti Bearings Private Ltd	2700000	1.81%	0	0%
7	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	2643294	1.77%
8	ParasmalBhagraj Kanugo (HUF)	2400000	1.61%	2400000	1.61%
9	Kanugo Meera	2400000	1.61%	2400000	1.61%
10	Anil Kumar Singhi	2000000	1.34%	2000000	1.34%

E. Shareholding of Directors and Key Managerial Personnel

S N	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	ParasmalBhagrajKanugo	Managing Director	7049901	4.73%	7049901	4.73%
2	Rikesh Shah	Non Executive / Independent Director	0	0	0	0
3	Yadunandan Patel	Non Executive / Independent Director	0	0	0	0
4	Rina Patel	Non Executive / Independent Director	0	0	0	0
5	AlpeshKanugo	Chief Financial Officer	11555000	7.75%	11555000	7.75%

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	460023458	42666756	0	502690214
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	460023458	42666756	0	502690214
Change in Indebtedness during the financial year				
Addition	2107960	39484798	0	41592758
Reduction	344696	44759554	0	45104250
Net Change	1763264	-5274756	0	-3511492
Indebtedness at the end of the financial year				
i) Principal Amount	461786722	37392000	0	499178722

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	461786722	37392000	0	499178722

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

**A. Remuneration to Managing Director, Whole-time Directors and /or Manager:
(Rs. in Lakhs)**

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
		Mr. Parasmal Kanugo Chairman & Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6.00	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission - as % of profit(1%) - others, specify	-	
5	Others, please specify	-	
	Total (A)	6.00	
	Ceiling as per the Act	-	

**B. Remuneration to other directors:
(Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Name of Directors		
		Ms. Rina Patel	Mr. Yadunandan Patel	Mr. Rikesh Shah
1	Independent Directors			
	Fees for attending Board / Committee Meeting	10,000	10,000	10,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total	10,000	10,000	10,000
	Total Managerial Remuneration/Fees	30,000		
	ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other Than Md / Manager / Wtd (Rs. in Lakhs)

Sr. No.	Particulars Of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross Salary			

	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income- Tax Act, 1961	10.80	3.56	14.36
	(B) Value Of Perquisites U/S 17(2) Of The Income-Tax Act, 1961	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Of The Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, Please Specify	-	-	-
	Total	10.80	3.56	14.36

D. Penalties / Punishment/ Compounding Of Offences:

Type	Section Of The Companies Act	Brief Description	Details Of Penalty /Punishment / Compounding Fees Imposed	Authority [Rd / Nclt / Court]	Appeal Made, If Any (Give Details)
A. Company					
Penalty	No				
Punishment	No				
Compounding	No				
B. Directors					
Penalty	No				
Punishment	No				
Compounding	No				
C. Other Officers In Default					
Penalty	No				
Punishment	No				
Compounding	No				

'ANNEXURE-II' TO THE DIRECTOR'S REPORT

**1. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies
(Accounts) Rules, 2014]**

(A) Conservation of Energy

Climate change is the greatest concern of our times. Excessive emission of Green House Gases (GHGs) to the atmosphere, especially, during thermal generation of electricity is one of the major causes for global warming, resulting into extreme weather conditions, the consequences of which are disastrous for all living things on earth.

As per reports, there has been an increase of 31.2% higher emission of GHGs in 2016 compared to that of 1990 level, raising the temperature level. The year 2018 was the fourth warmest year recorded globally. Under the Paris agreement adopted in 2015, the member nations have agreed to limit the global warming to well below 2 degree C and pursue efforts to limit to 1.5 degree C

Your Company has already been in the forefront in this regard, for over a decade and some of the measures taken are as below:

1. Conserving electrical energy

Some of the measures taken for conservation of electrical energy include, continues technological up gradation of processing methods, monitoring energy consumption daily, machine wise consumption analysis, energy accounting and auditing, corrective and preventive action, in case of deviation from target level to achieve higher level of energy efficiency.

Tapping the wind energy for ventilation inside the plant by installing M S roof ventilator fans and harnessing sunlight for plant lighting by suitable rooftop acrylic sheets have been adopted as a standard practice in roof design of structures for your company. Change in Plant lay out to protect environment, LED bulbs for lighting, energy efficient motors and equipments for process, extraction of heat energy, from waste heat for processing, etc are some of the measures undertaken to conserve electrical energy.

2. Save water: Save energy

Water is equally precious, especially for a Nation like ours. By saving water, we also save energy. RRWL plants have installed effluent treatment plants and Sewage treatment plants. The treated water has been used for gardening purposes etc.

Energy conservation is a collective effort by every individual of the company. In order to percolate the awareness on all forms of energy conservation among every level of employees, seminars & training programs have been conducted regularly & periodically.

Further, company's Energy Policy and tips for energy saving have been displayed in flex boards at important location throughout the factory and it's premises, for educating the employees in this regard.

(B) Technology Absorption, Adaption and Innovation

Company has not imported any technology. In line with company's philosophy, your company continues to develop technology, in house, through a strong R & D team, while striving for continual improvements in quality, processing methods, introduction of automation, protecting environment, developing new products and more importantly, saving in energy in the path towards EXCELLENCE which has no limit.

(C) Foreign Exchange Earnings and Outgo

There is no the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year.

“ANNEXURE-III” TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2021)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
M/s. BARODA EXTRUSION LIMITED
CIN: L27109GJ1991PLC016200
Survey no 65-66 Village :Garadia
Jarod-Samlaya Road
Ta Savli, Dist:Baroda, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BARODA EXTRUSION LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2021, complied with the statutory provisions 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:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by **BARODA EXTRUSION LIMITED** (“**The Company**”) for the financial year ended on 31st March, 2021 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 there under;
 - 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’**) is applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;

Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable as the Company has not issued any Debt Securities during the year under review.

- g) 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;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

Not applicable as the Company has not bought back any of its securities during the year under review.

- j) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, ~~National Stock Exchange of India Limited~~;

VI. Other laws specifically applicable to the Company as per the representation given by the Company.

SR. NO.	NAME OF ACT
1	Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.
2	Water (Prevention and control of pollution) Act, 1974 and rules made there under.
3	Apprentices Act, 1961 and Apprenticeship Rules, 1992.
4	Labour Welfare Fund (Gujarat) Rules, 1962.
5	The Customs Act, 1962.
6	Central Goods & Services Tax (CGST).
7	State Goods & Services Tax (SGST).

8	Integrated Goods and Service Tax (IGST).
9	Child Labour (prohibition & Regulation) Act, 1986.
10	Contract Labour Regulation and Abolition Act, 1970.
11	Electricity Act, 2003 and Indian Electricity Rules, 1956/2005.
12	Employee Deposit linked insurance scheme, 1976.
13	Employee Compensation Act, 1923 and rules made there under.
14	Employees Provident Fund and Miscellaneous Provisions Act, 1952.
15	Employee State Insurance Act, 1948.
16	Employment Exchange Act, 1959 and Rules made there under.
17	Environment (Protection) Act, 1986
18	Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976.
19	Explosives Act, 1884 and rules made there under.
20	Factories Act, 1948.
21	Gujarat Panchayats, Municipalities municipal corporation Act, 1992 and Rules made there under.
22	Income Tax Act, 1961 and Income Tax Rules, 1962.
23	Industrial Employment Act, 1946.
24	Information Technology Act, 2008.
25	Maternity Benefit Act, 1961.
26	Minimum Wages Act, 1948.
27	Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989.
28	Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975.
29	Payment of Gratuity Act, 1972.
30	Payment of Wages Act, 1936.
31	Petroleum Act, 1934 and Petroleum Rules, 2002.
32	Professional Tax Act, 1987.
33	Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991.
34	Gujarat Shop & Establishment Act.
35	Sexual Harassment of women at workplace prevention, prohibition redressal Act,

	1991.
36	Shipping Bill and Bill of Export (Form) Regulations, 1991.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, ~~National Stock Exchange of India Limited.~~
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc as mentioned above.

2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members;
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f)** The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The Annual General Meeting held on 30/09/2020 for the financial year 2019-20;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l)** Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates;

(During the year under review, no shares were transferred/ transmitted).

- n) Declaration and payment of dividends;

(During the year under review, the Company has not declared dividend)

- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

(During the year under review, no dividend was declared, hence provision of investors education and protection fund is not applicable.)

- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;

(During the year under review, The Company has not booked any interest liability during the year in respect of outstanding dues payable to SICOM Limited and outstanding borrowings with SICOM have been classified as non-current borrowings.

Company has availed loan facility for Motor Vehicle from HDFC Bank Limited and has created charge over Motor Vehicle. The value of Charge amounts to Rs. 13, 00,000/-)

- q) Investment of the Company's funds including investments and loans to others;
r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
s) Directors' report;
t) Contracts, ~~common seal~~, registered office and publication of name of the Company; and
u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b) Adequate notice is 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There is pending litigation/prosecution matter against the Company. SICOM Limited and the Company has filed lawsuits against each other. The status of these lawsuits is still pending as on date of this report. There are no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. However, Company has been included in the list of Shell Company issued by Ministry of Corporate Affairs (MCA) for initiating necessary action as per SEBI laws and regulations. Based on the representation made by the company before the SEBI/SAT. Bombay Stock Exchange has instructed vide its order no. L/SURV/OFL/KM/2017-18/SHELL/COMP/513502/1 dated 21st February 2018, to undertake the forensic audit of the Company. Period for review under forensic audit was from 01st April, 2015 to 31st March, 2018.

- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
 5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
 6. We further report that based on the information received and records maintained 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.
 7. We further report that during the period under review, the company has not allotted any equity shares.

**For, Swati Bhatt & Co.
Practising Company Secretary**

**Swati Bhatt
Proprietor**

**M. No. 7323 and COP: 8004
UDIN: F007323C000552263**

**Place : Vadodara
Date: 28th June, 2021**

Note : This report is to be read with our letter of even date which is annexed as “ANNEXURE 1” and forms an integral part of this report.

Annexure to Secretarial Audit Report

Date: June 28,2021

To,
The Members,
Baroda Extrusion Limited
65-66, Jarod-Samalay Road,
Vill.:Garadiya, Tal.: Savli
Vadodara – 391 520.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Swati Bhatt & Co.
Practising Company Secretary**

**Swati Bhatt
Proprietor**

**M. No. 7323 and COP: 8004
UDIN: F007323C000552263**

**Place : Vadodara
Date: 28th June, 2021**

“ANNEXURE-IV” TO THE DIRECTOR’S REPORT

Disclosure in the Board's Report under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

1. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2020-21 compared to 2019-20:

Sr.No.	Name of Director/KMP	% of increase/decrease
1	Mr. Parasmal Kanugo-Chairman&ManagingDirector	20
2	Mr. Alpesh Kanugo-Chief Financial Director	25
3	Ms. Vaishali Sharma	48

2. The Percentage change in the median remuneration of employees in the financial year 2020-21 as compared to 2019-20:10.00%
3. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.
4. The statement showing the Names of Employees of the Company as per Rule 5 (2) is given below:

Statement of Top10 Employees interms of remuneration drawn as per Rule5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014

Sr. No	Name	Designation	Salary (Lacs)	Qual.	Total Exp.	YOJ	Age	% of Equity share Held	Any relative of Director
1	Kanubhai C.	Purchase Incharge	4.57	Matric Pass	19	2002	57	Nil	No
2	P M Kag	Marketing Executive	4.56	B.A	5	2016	35	Nil	No
3	D C Soni	General Manager	3.98	M.com	5	2016	61	Nil	No
4	Anthony Fernandies	Press Manager	3.94	Mechanical Eng.	24	1997	57	Nil	No
5	R B Singh	Store Manager	3.61	Dip. In Elec.	24	1997	51	Nil	No
6	YasinVora	Electrical Incharge	3.41	B.E. Elec.	5	2016	45	Nil	No
7	Shailesh Patel	Operator	3.15	Diploma	18	2003	52	Nil	No
8	Haresh Patel	Packing Manager	2.90	Dip. In Agri.	24	1997	57	Nil	No
9	Rajkumar Chaudhry	Supervisor	2.90	Diploma	20	2001	51	Nil	No
10	Shankar	Sales	2.53	B.A	5	2016	25	Nil	No

Chaudhry	Executive						
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1. Corporate Governance Philosophy

The Company is committed to the highest standards of fair, ethical and transparent governance practices. The corporate governance policies followed by Panasonic are intended to ensure transparency in all dealings. The Company recognizes the importance of strong corporate governance which is an important mechanism of investor protection.

The Board of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interest of the shareholders and other stakeholders of the Company. The Board supports the broad principles of corporate governance. In order to attain highest level of corporate governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

The Company believes that its systems and actions should be devoted for enhancing corporate performance and maximizing shareholders value in the long term.

2. Board of Directors

As per requirements of Corporate Governance, the Board of Directors consists of Executive Director as well as Non Executive / Independent Directors. All the Non-executive Directors are Independent Directors.

(a) Composition & Category of Directors

Sr. No	Name of the Director	Category
1	Parasmal Kanugo	Chairman and Managing Director
2	Rina Patel	Independent Director
3	Rikesh Shah	Independent Director
4	Yadunandan Patel	Independent Director

(b) Attendance of each director at the Board meeting and last AGM by VC

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 30 th September, 2020
1	Parasmal Kanugo	5	Yes
2	Rina Patel	5	Yes
3	Rikesh Shah	5	Yes
4	Yadunandan Patel	5	Yes

During the Financial year 2020-21, Five Board Meetings were held on the following dates:

Declaration by Independent Director	22 nd May, 2020
Audited financial results for the year ended on March 31, 2020	29 th June, 2020

1st quarter ended on June 30, 2020	7 th September, 2020
2 nd quarter ended on September 30, 2020	9 th November, 2020
3 rd quarter ended on December 31, 2021	9 th February, 2021

(c) Number of other Boards or Board Committees in which he/she is a member or Chairperson

Sr. No	Name of the Director	Committees of Board		
		Audit Committee	Shareholders / Investors Grievance Committee	Nomination and Remuneration Committee
1	Rikesh Shah	Chairperson	Member	Chairperson
2	Parasmal Kanugo	Member	Member	Member
3	Rina Patel	Member	Chairperson	Member

(d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirement) pursuant to the Listing Agreement, a Separate meeting of the Independent Directors of the Company was held on 24th March, 2021 in which the following matters were considered:-

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The performance evaluation of the Chairman & Managing Director and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

3. Audit Committee

• **Terms of reference**

The term of reference stipulated by the board to the Audit Committee are, as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing agreement and Section 177 of the Companies Act, 2013 major terms of reference, inter alia as follows :

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Audit Committee also oversees and reviews the functioning

of a vigil mechanism and Whistle Blower Policy. All the Members of the Audit Committee are financially literate and possess sound knowledge in finance and accounting policies.

• **Composition**

The Audit Committee of the Board of Directors of the Company consisted of members as on 31st March, 2021 both are Non –Executive Independent Directors. The Attendance of the Audit Committee consists of following members.

Sr. No.	Name	Category	No. of Meeting Held	No. of Meeting Attended
1	Rikesh Shah	Chairman of Audit Committee.	4	4
2	Rina Patel	Member	4	4
3	Parasmal Kanugo	Member	4	4
4	Yadunandan Patel	Member	4	4

The Company's Internal Auditors, Statutory Auditors and head of finance department are invited to attend the meetings. The Company Secretary acts as the Secretary of the Committee.

Mr. Rikesh Shah, the Chairman of the Audit Committee was present in the last Annual General Meeting held on September 30, 2020.

4. Nomination and Remuneration Committee

The Company constituted the “Remuneration Committee” to recommend the Board of Directors, the composition and remuneration of Directors and senior Managerial Personnel.

• **Terms of reference**

Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time. The Nomination and Remuneration Committee recommends the appointment, re-appointment and remuneration payable to Directors and senior management personnel. The remuneration is determined by the Committee keeping in view (i) financial position of the Company; (ii) trends in the industry; (iii) appointee's qualification, experience, past performance and past remuneration etc.

• **Composition of the Committee**

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of members as on 31st March, 2021, and its composition is as under:

Sr. No.	Name	Category	No. of Meeting Held	No. of Meeting Attended
2	Rikesh Shah	Chairman	4	4
3	Rina Patel	Member	4	4
4	Parasmal Kanugo	Member	4	4
5	Yadunandan Patel	Member	4	4

The performance evaluation criteria for Independent Directors are determined by the

Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes and it covers the are as which are relevant for the functioning of Independent Directors such as preparation, participation, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgments.

Remuneration committee

i) Remuneration policy

The remuneration policy of the company is directed towards rewarding performance, based on periodic review of performance and achievements and is primarily based on the following criteria:

- a) Performance of the Company, its divisions and units.
- b) Track record, potential, personal attitude & performance of individual manager and external competitive environment.

ii) Remuneration to Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2021.

Sr.No.	Name of the Director	Sitting Fees including Committee Meetings	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Parasmal Kanugo	---	6, 00,000.00	---
2	Rikesh Shah	10,000.00	---	---
3	Rina Patel	10,000.00	---	---
4	Yadunandan Patel	10,000.00	---	---

*Gross remuneration includes salary, bonus, allowances and perquisites.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was originally formed in the Board meeting and it was reconstituted from time to time by the Board of Directors. The Committee specifically looks into issues relating to investors including share related matters and redressal thereof.

The terms of reference of the Stakeholders Relationship Committee are as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

• Composition

The present composition of the Committee is as under:

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended

1	Rikesh Shah	Member	4	4
2	Rina Patel	Chairman	4	4
3	Parasmal Kanugo	Member	4	4
4	Yadunandan Patel	Member	4	4

6. General Body Meeting

Particulars of location, date and time of the Annual General Meetings held during the last year are given below.

Financial Year	Date & Time	Venue	Special Resolutions
2019-20 (29th AGM)	September 30, 2020 09.00 A.M.	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadiya, Tal.: Savli, Vadodara – 391 520.	<ol style="list-style-type: none"> 1. Ratification of remuneration payable to Mr. Divyesh Vagadiya, Cost Auditor of the Company 2. Appointment of Mr.Rikesh Shah as Independent Director 3. Appointment of Mr.Yadunandan Patel as Independent Director 4. Re-appointment of Ms.Rina Patel as Independent Director 5. Power to the Board of Directors to Borrow Moneys in excess of Paid up capital and free reserves

7. Means of Communication

(i) The quarterly unaudited financial results are published in in English and in Gujarati language Newspaper in India, viz. Business Standard and Loksatta.

(ii)All mandatory Compliance of Listing Agreement are displayed on website of Company www.barodaextrusion.com, on BSE's online portal and BSE Listing Centre.

(iii)The annual report of the Company, the quarterly / half-yearly and the annual financial statements of the Company are also placed on the Company's website at www.barodaextrusion.com and can be downloaded.

(iv) The shareholders can visit the Company's web-site for financial information, shareholding information, all kinds of Policies of the Company, Annual Reports of the previous Financial Years, etc.

8. General Shareholder's Information

a) Annual General Meeting

Day, date and time	Wednesday, September 29th, 2021 at 11.00 A.M.
Venue	Through Video Conference Registered Office of the Company, Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadiya, Tal.: Savli, Vadodara – 391 520.

b) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive).

c) Dividend payment date

Not Applicable

d) Listing on Stock Exchange

Company's equity shares are listed on the BSE Ltd. The Company has paid the listing fees for the year 2021-22 to BSE.

e) Stock Code

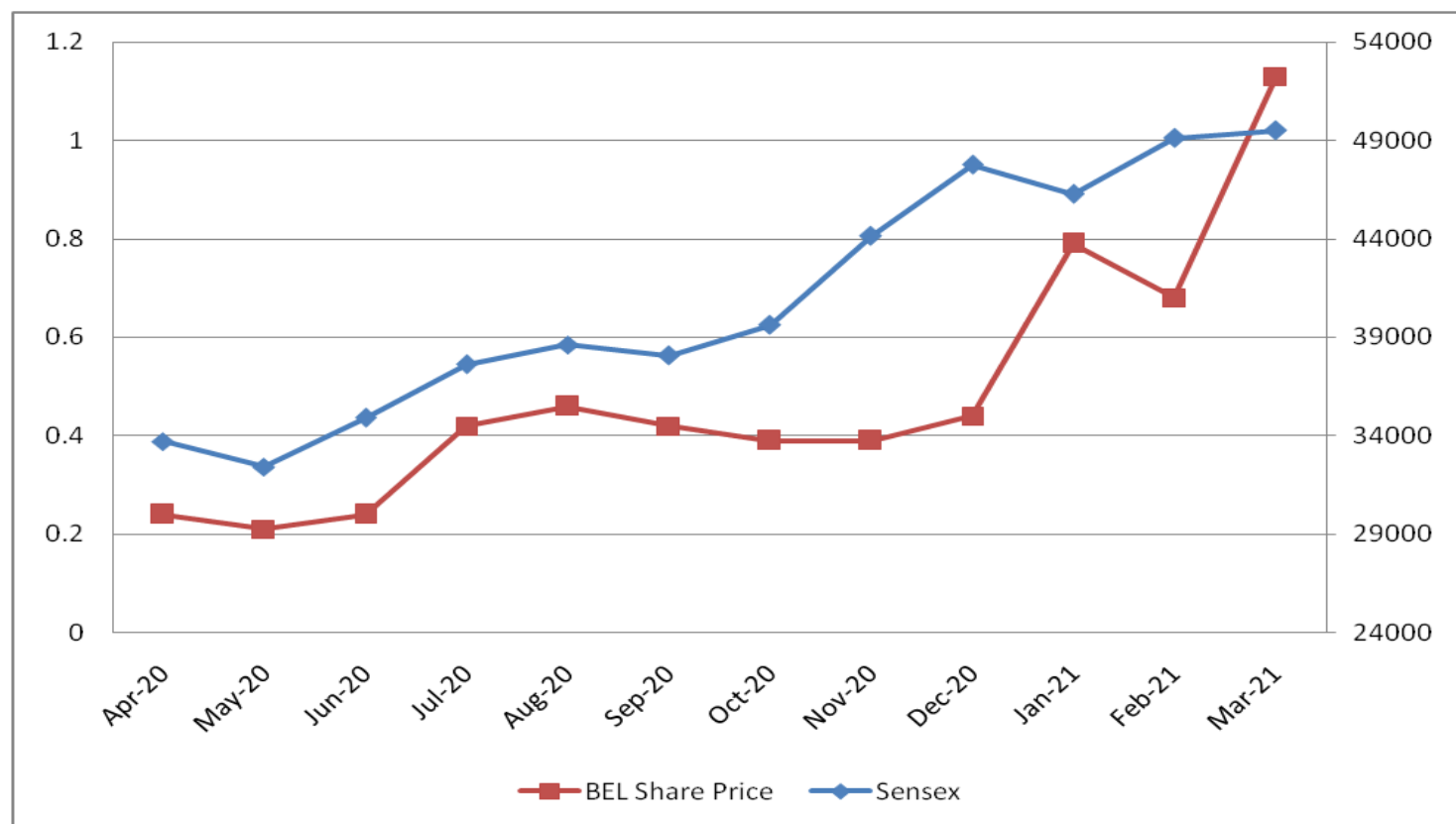
The Bombay Stock Exchange Ltd.	513502
International Securities Identification No. (ISIN)	INE927K01023

f) Market price data for the year 2020-21 of the Company on BSE

For the Period: 1st April, 2020 to 31st March, 2021

Month	High Price	Low Price	Sensex (Closing)
April, 2020	0.24	0.19	33717
May, 2020	0.21	0.20	32424
June, 2020	0.24	0.19	34915
July, 2020	0.42	0.25	37607
August, 2020	0.46	0.42	38628
September, 2020	0.42	0.41	38068
October, 2020	0.39	0.35	39614
November, 2020	0.39	0.34	44150
December, 2020	0.44	0.34	47751
January, 2021	0.79	0.46	46286
February, 2021	0.68	0.57	49099
March, 2021	1.13	0.71	49059

Company's closing share price movement during the financial year 2020-21 on BSE



g)Registrar & Share Transfer Agent

Share transfer, dividend payment and all other investor related matters are being attended and processed by our Registrar & Share Transfer Agent (RTA) viz. Purva Sharegistry (I) Pvt. Ltd.

h) Address for correspondence

Registered Office	Registrar & Share Transfer Agent
Company Secretary Baroda Extrusion Ltd. Survey No. 65-66, Jarod-Samalaya, Vill.: Garadhiya, Tal.:Savli, Vadodara – 391 520 Gujarat, India. Mobile No.: +91 9016 203113 E-Mail: works@barodaextrusion.com Website: www.barodaextrusion.com	Purva Sharegistry (I) Pvt. Ltd. Unit No.9, Shiv Shakti Indl. Estate, J. R. BorichaMarg, Opp. Kasturba Hospital Lane, LowelParel (E), Mumbai – 400 011. Tel. No.: 022 23016761/8261 E-mail : support@purvashare.com Website: www.purvashare.com

i) Share Transfer System

Share transfer request received in physical mode are normally registered within 15 days from the date of receipt and demat requests are also normally confirmed within an average of 15 days from the date of receipt.

Members may please note that with effect from April 01, 2020, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

j) Distribution of shareholding as on March 31, 2021

Category of Shareholders		
Category	No. of Shares	Percentage (%)
Promoters/ Promoters Group	85310932	57.24%
NRI's	315854	0.21%
Mutual Funds	-	-
Body Corporate	8427146	5.65%
Public	54995068	36.90%
Total	149049000	100.00%

k) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. At the end of the year, 13,40,96,532 shares were held in dematerialized form which comes to 89.97% of total capital. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

Code of Conduct

The Company has laid down the rules for code of conduct for the Members of the Board and Senior Management Personnel of the Company. The code of conduct has also been posted on Company's website (www.barodaextrusion.com). In compliance with this code, the Board Members and Senior Management Personnel have affirmed their compliance with the code for the year ended on March 31, 2020. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Annual Report.

**For and on behalf of Board of Directors
Of M/s BARODA EXTRUSION LIMITED**

**Date: 23rd August, 2021
Place: Vadodara**

**Parasmal Kanugo
Chairman & Managing Director
DIN: 00920021**

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of **BARODA EXTRUSION LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Baroda Extrusion Limited** ('the Company'), for the year ended on 31st March, 2021, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with 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 provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

We further state that 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.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

M. No. 7323 and COP: 8004
UDIN: F007323C000552264

Place : Vadodara
Date: 28th June, 2021

CERTIFICATE

[Pursuant to clause 10 of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

In pursuance of sub clause(i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Baroda Extrusion Limited (CIN:L27109GJ1991PLC016200) we here by certify that:

On the basis of the written representation/declaration received from the Direct or sand taken on record by the Board of Directors as on March31, 2021, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/Ministry of Corporate Affairs/or any such statutory authority.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

Place : Vadodara
Date: 28th June, 2021

M. No. 7323 and COP: 8004

EVENTS BASED ON SOCIAL ACTIVITIES

*** Contribution to the Swachh Bharat Abhiyaan**



*** Plantation for "Go green Go" on 5th June**



*** Vaccinated to all Employees of Company**



*** Supplied Oxygen Pipe for Isolation Ward -
Period of Pandemics (Covid)**



INDEPENDENT AUDITOR'S REPORT:

To the Members of
Baroda Extrusion Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Baroda Extrusion Limited, which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the **Item C of Note No 28** of the Financial Statements, which describes the pending lawsuits filed between the company and the lender SICOM Limited on each other. The Status of these law suits are still pending as on date. The Company has not booked any interest liability during the year in respect of outstanding dues payable to SICOM Limited. The Balances of Loans & Advances and Sundry Debtors are subject to balance confirmations. Our Opinion is not modified in respect of these matters.

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 this matter. There is no key audit matter to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have not been provided the aforesaid reports and hence we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements and for Internal Financial control over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under.

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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's Management is responsible for establishing and maintaining internal financial controls based on essential components of the 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 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 Act.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements, including the disclosures, and whether the 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion considering nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, does not have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2021 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.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 item C of Note 28** to Financial Statements.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Maloo Bhatt & Co.
Chartered Accountants**

**CA. Shyam Sunder Lohia
Partner**

**Place: Vadodara
Date: 28th June, 2021**

**(F.R.No.129572W & M No. 426642)
UDIN : 21426642AAAABY6231**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to paragraph 1 under “report on other legal and regulatory requirements” of our report of even date on the accounts for the year ended on 31st march, 2021 of Baroda Extrusion Limited)

1. In respect of its fixed assets:
 - (a) The Company has not updated its records of fixed assets including quantitative details and situation of its fixed assets.
 - (b) The physical verification of fixed assets have not been conducted during the year by the management and in view of the same material discrepancy, if any, have not been ascertained.
 - (c) According to the information and explanations given to us by the management, immovable properties are held in the name of the Company, The title deeds of immovable properties have not been produced before us for our verification.
2. The physical verification of inventory has been conducted by the Management at year end and as informed to us no material discrepancies have been noticed on such physical verification as compared to book records. However, the frequency of verification needs to be increased.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues :
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees’ state Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained

outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Nature of Dues	Related Period (FY)	Amount Rs.
Income Tax	2009-10	24,24,020/-
Income Tax	2013-14	2,000/-
TDS	2007-08 to 2020-21	3,77,374/-

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of its dues to SICOM Ltd. as at Balance Sheet date to the extent of Rs. 45,87,05,234/- (exclusive of non-provision of interest for the year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21) The Company has defaulted in repayment of its dues to SICOM Ltd since last seven years. The Dues with the SICOM is still under litigation as on the date of approval of financial statements.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the company is not a Nidhi Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the company is not a required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For Maloo Bhatt & Co.
Chartered Accountants**

**CA. Shyam Sunder Lohia
Partner**

(F.R.No.129572W & M No. 426642)

UDIN : 21426642AAAABY6231

Place: Vadodara

Date: 28th June, 2021

BALANCE SHEET

(Amount in Lakhs)

	Notes	31st March, 2021	31st March, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	172.88	156.08
(b) Capital Work-in-progress	3	-	3.09
(c) Other Intangible Assets	3	-	-
(d) Deferred Tax Assets (Net)	4	526.81	526.53
(e) Other Financial Assets	5	134.57	134.57
Total Non Current Assets		834.26	820.28
(2) Current assets			
(a) Inventories	6	372.95	152.92
(b) Financial Assets			
- Trade Receivables	7	907.46	903.92
- Cash and Cash Equivalents	8	9.85	16.05
- Loans & other financial Assets	9	164.32	468.55
(c) Other Current Assets	10	22.52	53.69
(d) Current Tax Assets (Net)	11	12.25	1.16
Total Current Assets		1,489.36	1,596.30
TOTAL ASSETS		2,323.62	2,416.58
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,490.49	1,495.25
Other Equity	13	(5,119.67)	(5,114.33)
Total Equity		(3,629.18)	(3,619.08)
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	14	10.26	11.31
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Financial Liabilities	15	4985.38	5025.66
- Borrowings			
Total Non-Current Liabilities		4,995.63	5,036.97
(2) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15	6.14	1.24
- Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		3.18	5.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		913.33	972.05
- Other Financial Liabilities	17	4.83	0.66
(b) Other Current Liabilities	18	13.49	13.33
(c) Provisions	19	15.94	5.82
Total Current Liabilities		957.17	998.69
Total Liabilities		5,952.81	6,035.67
TOTAL EQUITY AND LIABILITIES		2,323.62	2,416.58
Significant Accounting Policies and Other Explanatory Notes and Information			
The accompanying notes referred to above which form an integral part of the Financial Statements			

As per our report of even date

For Maloo Bhatt &Co.
Chartered Accountants

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

CA Shyam Sunder Lohia
Partner
M. No. 426642
UDIN : 21426642AAAABY6231
Vadodara, 28th June 2021

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I. INCOME			
Revenue from operations	20	5226.63	5,214.08
Other Income	21	6.77	10.77
Total Income		5,233.40	5,224.85
II. EXPENSES			
Cost of materials consumed	22	4,978.52	4,948.29
Purchase of Stock in Trade		152.06	7.31
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	23	(159.12)	(11.68)
Employee benefits expense	24	76.63	82.25
Financial costs	25	1.67	17.61
Depreciation and amortisation expense	3	7.51	7.49
Other expenses	26	185.83	2,261.21
Total Expenses		5,243.10	7,312.50
III. Profit before Exceptional Items and Tax (I - II)		(9.70)	(2,087.65)
IV. Exceptional Items:		-	-
V. Profit before Tax (III + IV)		(9.70)	(2,087.65)
VI. Tax expense:			
Current Tax		-	-
Deferred Tax		(0.10)	(527.08)
VII. Profit/(Loss) for the period (V - VI)		(9.60)	(1,560.57)
VIII. Other Comprehensive Income	27		
A (i) Item that will not be reclassified to profit or loss		(0.68)	(2.06)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.18	0.54
B (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
IX. Total Other Comprehensive Income		(0.50)	(1.53)
X. Total Comprehensive Income for the period (VII + IX)		(10.10)	(1,562.09)
XI. Earning per equity share: (FV Rs. 1/- each)			
- Basic & Diluted		(0.01)	(1.04)
Significant Accounting Policies and Other Explanatory Notes and Information	1, 2 & 28		

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date
For Maloo Bhatt & Co.
Chartered Accountants

CA Shyam Sunder Lohia
Partner
M. No. 426642
UDIN : 21426642AAAAABY6231
Vadodara, 28th June 2021

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Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

CASH FLOW STATEMENT

(Amount in Lakhs)

Particulars		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	(9.70)	(2,087.65)
	Adjustments for:		
	1 Depreciation	7.51	7.49
	2 Interest Charged	1.61	17.61
	3 Interest Income	(5.18)	(5.62)
	4 Other Income	-	(1.94)
	5 Provision for expected credit loss	-	2,041.58
	6 Impairment of asset	-	0.98
	7 Accounts Write off / Roundoff	2.52	2.97
	8 Rent received	(1.00)	(3.08)
	9 Profit on sale of Property, Plant & Equipment	-	(0.13)
	Operating profit before change in working capital	(4.17)	(27.78)
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	(220.03)	26.38
	Trade Receivables & Long Term Advances	(2.97)	(164.27)
	Short term Loans & Advances	(304.23)	(264.25)
	Other Current Assets	31.17	(19.97)
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	(61.14)	136.93
	Other Current Liabilities	4.34	8.36
	Short Term Provisions	10.11	4.11
	Long Term Provisions	(1.73)	1.39
	Cash generated from operations	(59.81)	(299.10)
	Income Tax Paid	(11.09)	(1.16)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	48.72	(300.26)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	1 Purchase of Property, Plant & Equipment / CWIP	(24.31)	(6.63)
	2 Sale of Property, Plant & Equipment	-	1.60
	3 Interest received	5.18	5.62
	4 Other Income	-	1.94
	5 Rent Income	1.00	3.08
	NET CASH UTILISED IN INVESTING ACTIVITIES	(18.13)	5.61
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	1 Proceeds/ (Repayment) from Short Term Borrowings (Net)	(35.12)	298.21
	2 Interest Paid	(1.67)	(1.71)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES	(36.79)	296.50
I	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6.20)	1.85
II	Cash & Cash equivalents as at the beginning of the Year	16.05	14.20
III	Cash & Cash equivalents as at the end of the Reporting Period	9.85	16.05
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	9.13	14.18
	Cash on Hand	0.72	1.87
	Cash and Cash Equivalents	9.85	16.05

As per our report of even date
For Maloo Bhatt & Co.
Chartered Accountants

CA Shyam Sunder lohia
Partner
M. No. 426642
UDIN : 21426642AAAABY6231
Vadodara, 28th June 2021

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Alpesh P Kanugo
Chief Finance Officer

Rina G Patel
Director
DIN - 02440550

Vaishali Sharma
Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

A. Equity Share Capital: Particulars	In lakhs	
	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	1,495.25	1,495.25
Change in equity share capital during the year (Buyback of Shares)	-	-
Balance at 31st March, 2020	1,495.25	1,495.25
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	1,495.25	1,495.25
Change in equity share capital during the year	(4.76)	(4.76)
Balance at 31st March, 2021	1,490.49	1,490.49

B. Other Equity

Particulars	Reserves and Surplus					Total
	State Subsidy	Securities Premium	Capital Reserve	OCI	Retained Earning	
Balance at 1st April, 2019 (I)	25.00	168.75	-	-	(3,746.00)	(3,552.25)
Profit for the period	-	-	-	-	(1,560.57)	(1,560.57)
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(1.53)	(1.53)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	-	(1,562.09)	(1,562.09)
Balance at 31st March, 2020 (I + II + III)	25.00	168.75	-	-	(5,308.09)	(5,114.34)

Balance at 1st April, 2020 (I)	25.00	168.75	-	-	(5,308.09)	(5,114.34)
Profit for the period	-	-	-	-	(9.60)	(9.60)
amount of forfeiture of partly paid up shares* (refer above note)	-	-	4.76	-	4.76	4.76
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(0.50)	(0.50)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	-	(10.10)	(5.35)
Balance at 31st March, 2021 (I + II + III)	25.00	168.75	4.76	-	(5,318.19)	(5,119.69)

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

For and on behalf of the Board

Parsamal B Kanugo

Managing Director

DIN - 00920021

Rina G Patel

Director

DIN - 02440550

CA. Shyam Sunder Lohia

Partner

M. No. 426642

UDIN : 21426642AAAAABY6231

Vadodara, 28th June 2021

Alpesh P Kanugo

Chief Finance Officer

Vaishali Sharma

Company Secretary

Notes to the financial statements for the year ended 31 March 2021

Note 1: -

Company Overview and Significant Accounting Policies:

1.1 Description of business

Baroda Extrusion Limited is a Public Limited Company (Company) listed at Bombay Stock Exchange Limited. The Company was incorporated on 30.08.1991 under the provisions of the Companies Act, 1956, having its registered office at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, TalikaSavli, Dist. Vadodara, Gujarat.

The principal activity of the Company comprise of manufacturing of extrusion products, its job work, and trading in ferrous and non ferrous metals.

1.2 Basis of preparation of Financial Statements

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounts have been prepared using historical cost convention and on the basis of "Going Concern" with revenue recognised and expenses accounted for on accrual basis except those with significant uncertainties. The accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

1.3 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.4 Significant Accounting Policies and other explanatory notes

I Significant Accounting Policies

a) Revenue recognition

The Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Revenue is recognised when a customer obtains control of goods or services obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from operations includes revenue earned on account of job work income which is accounted as per the due terms agreed with the customers.

Other income is comprised primarily of interest and Rental income. Interest income is recognized using the effective interest method.

b) Employee benefits

i) Defined Benefit Obligation Plans:

Gratuity

The Company has made provision for Gratuity Liability as per the report of Acturial valuation. The cost of gratuity liability is determined using the projected unit credit method. The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

Provident Fund

The Company makes Provident Fund contribution to defined contribution retirement benefit plans for qualifying employee. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution to the Scheme are charged to the Statement of Profit and Loss in the year when the contribution to the fund is due.

Compensated absences

Considering the materiality, the Company has not provided for any provision for the privilege leaves at the year end and booked the expenses at the expense at the time of actual payment.

ii) Defined Contribution plan

The contribution to ESIC is recognised as an expense in the Statement of Profit and Loss.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of creditable Goods and Services Tax, creditable customs duty, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of

Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

d) Intangible Assets

"Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred.

Gains or losses arising from the retirement or disposal of an intangible asset, are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss."

e) Depreciation / Amortisation on Property, Plant & Equipment and Investment

Properties Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties (other than freehold land and capital work-in-progress) is charged on a Straight Line Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Class of Assets	Useful Life
Factory Building	30 Years
Office Building	60 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Vehicles	10 Years
Electrical Installation	10 Years
Dies and Moulds	05 Years
Office Equipments	05 Years
Laboratory Equipments	05 Years
Computer	03 Years

f) Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

g) Leases

i) Company as a lessee

Right-of-use assets and Lease Liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The company has elected to recognise the lease payments associated with Short Term Leases as an expense on straight-line basis.

ii) As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

iii) Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases prospectively. The adoption of the standard did not have any material impact on the financial results.

h) Fair value measurement

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

i) Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

j) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw Materials are valued at lower of cost (net of GST) or net realisable value. Cost is determined at FIFO basis.

Semi Finished Goods are valued at cost of material and other direct manufacturing expenses.

Finished Goods are valued at lower of cost or net realisable value. Cost of finished goods includes material cost, direct variable overheads and fixed overheads.

**Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

k) Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

l) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

m) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

n) Taxation

i) Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

"Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

o) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

I) Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established

by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financial Assets at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

II) Financial Liabilities:

a. Initial recognition and measurement

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

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities at fair value through profit and loss

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

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

p) Provisions, Contingent liabilities and Assets

I) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

II) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

III) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

q) Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

Note - 3 Property, Plant and Equipment

In lakhs

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-2020	Addition	Deletion	31-03-2021	01-04-2020	Addition	Deletion	31-03-2021	01-04-2020	31-03-2021
Factory Land	84.93	1.00	-	85.93	-	-	-	-	84.93	85.93
Building	102.65	-	-	102.65	82.76	3.14	-	85.90	19.89	16.75
Plant & Machinery	311.37	0.85	-	312.22	281.43	2.12	-	283.55	29.94	28.68
Electrical Installation	38.29	-	-	38.29	36.38	-	-	36.38	1.91	1.91
Furniture & Fixture	7.41	0.47	-	7.89	7.04	0.02	-	7.07	0.37	0.82
Vehicles	23.59	20.77	-	44.37	8.01	1.55	-	9.56	15.58	34.81
Laboratory Equipments	4.01	-	-	4.01	3.77	0.14	-	3.91	0.24	0.10
Dies, Tools & Moulds	33.32	-	-	33.32	31.65	-	-	31.65	1.67	1.67
Office Equipments	6.08	0.95	-	7.02	4.77	0.41	-	5.18	1.30	1.84
Computer	7.18	0.26	-	7.44	6.94	0.14	-	7.08	0.24	0.36
Total	618.84	24.31	-	643.15	462.76	7.51	-	470.27	156.08	172.88
Capital-Work-in-Progress	3.09	-	3.09	-	-	-	-	-	3.09	-
PPE (Previous Year)	632.70	6.63	20.49	618.84	473.30	7.49	18.04	462.76	159.40	156.08
Capital-Work-in-Progress (Previous Year)	3.09	-	-	3.09	-	-	-	-	3.09	3.09

4. Deferred Tax Assets :

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening DTA/DTL	526.53	
Deferred Tax Assets during the year on:		
Provision for doubtful debts	-	530.81
Unused tax credit	-	-
Disallowances under Income Tax Act	0.24	4.90
Unabsorbed Depreciation	-	-
	526.77	535.71
Less- Deferred Tax Liabilities during the year on:		
Difference Between Book & Tax Depreciation	(0.04)	9.18
	(0.04)	9.18
Net Deferred Tax Assets/(Net Deferred Tax Liability) Total	526.81	526.53

5. Other Financial Assets

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans & Advances (Unsecured & Considered Doubtful)	2,041.58	2,041.58
Less: Provision for Expected Credit Loss	(2,041.58)	(2,041.58)
Loans & Advances (Unsecured & Considered Good)	134.57	134.57
Total	134.57	134.57

6. Inventories

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw materials	104.14	40.26
(b) Work-in-progress	191.78	54.83
(c) Finished goods	77.03	54.86
(d) Semi Finished goods (Manufacture)	-	2.97
Total	372.95	152.92

7. Trade Receivables (Current / Unsecured):

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered good		
Receivable from Related Parties	-	-
Others	907.46	903.92
Total	907.46	903.92

8. Cash and Cash Equivalents :

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020

(a) Balances with Bank In current account	9.13	14.18
(b) Cash on hand	0.72	1.87
Total	9.85	16.05

9. Loans

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Tender & Other Deposits	14.83	318.83
(b) Accrued Interest on deposits	149.49	149.72
Total	164.32	468.55

10. Other Current Assets :

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Advance given to Trade Creditors	2.27	44.09
(b) Receivable from Revenue Authorities	18.73	8.58
(c) Prepaid Expenses	1.16	0.86
(d) Advance to Employee	0.36	0.16
Total	22.52	53.69

11. Current Tax Assets (Net) :

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance tax and TDS (net off provision for income tax)	12.25	1.16
Total	12.25	1.16

12. Equity Share Capital :

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Shares Authorized : 15,00,00,000 Equity shares of Rs.1/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
(b) Shares issued, subscribed and fully paid : 14,90,49,000 Equity Shares of Rs.1/- each	1,490.49	1,495.25

Total	1,490.49	1,495.25

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	2020-21		2019-20	
	Nos	Amt Rs	Nos	Amt Rs
Equity Shares of Rs. 10/- each issued, subscribed and fully paid				
At the beginning of the year				
amount of forfeiture of partly paid up shares* (refer above note)	1,495.25	1,495.25	1,495.25	1,495.25
	4.76	4.76		
Outstanding at the end of the year	1,490.49	1,490.49	1,495.25	1,495.25

*amount received on partly paid up shares (not forming part of shareholders list) are transferred to capital reserve on reconciliation of Shares.

(d) TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held as at:

	31st March, 2021		31st March, 2020	
	Numbers	% held	Numbers	% held
1. Giri Prime Housing and Properties Pvt Ltd.	3,31,65,100	22.25%	3,31,65,100	22.25%
2. Challenger System (India) Private Limited	2,56,97,637	17.24%	2,56,97,637	17.24%
3. Kanugo Alpesh Parasmal	1,15,55,000	7.75%	1,15,55,000	7.73%

13. Other Equity

Particulars	In lakhs	
	As at 31st March, 2021	As at 31st March, 2020
(a) State Subsidy		
Balance as per the last financial statements	25.00	25.00
	25.00	25.00
(b) Securities Premium		
Balance as per the last financial statements	168.75	168.75
	168.75	168.75

(c) Capital Reserve		
Balance as per the last financial statements	-	-
Addition/(Transfer) During the Year	4.76	-
	4.76	-
(d) Retained Earnings		
Balance as per the last financial statements	(5,308.08)	(3,745.99)
Profit / (Loss) for the year	(9.60)	(1,560.57)
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	(0.50)	(1.53)
	(5,318.18)	(5,308.08)
Total Other Equity	(5,119.67)	(5,114.33)

14. Provisions - Non-Current:

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for Gratuity benefits	10.26	11.31
Total	10.26	11.31

15. Borrowings -Non Current:

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
1. Secured		
a) From Bank (Vehicle Loans)	18.80	7.56
b) From Others - SICOM LTD	4,599.07	4,592.67
	4617.87	4600.23
Less: Current portion of Vehicle Loans	6.41	1.24
	4611.46	4599.00
2. Unsecured		
a) From related parties	348.00	370.99
b) From Others	25.92	55.68
Total	4,985.38	5,025.66

Secured Loans are secured by way of first charge on the following immovable properties:

1. Office premises situated at 102 Pavan Flats, Anand Nagar Society, Jetalpur Road, Vadodara
2. Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chansad, Dist: Vadodara.
3. Land bearing Survey No. 287/2- Account No. 72, Survey No. 291/2 Account No-73, Survey No. 288 Account No. 123, Survey No 287/1 & 286/2 Account No- 392, Survey No.397/2, Account No. 550 admeasuring 891573.600 Sq. situated at Mouje Dungarpura Sim, Tal Savli, Dist Vadodara.
4. Pieces and parcels of Land bearing Account No- 71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara.
5. Factory Land and Building AT & PO 65-66, Village Garadiya, Jarod- Samlaya Road, Taluka- Savli, Dist.: Vadodara

The above loans are also further secured by way of Personal Guarantees of Shri Parasmal B Kanugo and Shri Alpesh P Kanugo

There are pending litigations between SICOM Ltd and the Company, for details refer **Point C of Note No. 28**.

16. Trade Payable:

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
For Supplies / Services		
a) Due to Micro & Small enterprises	3.18	5.59
b) Others	913.33	972.05
Total	916.51	977.64

17. Other Financial Liabilities - Current:

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from customer	4.83	0.66
Total	4.83	0.66

18. Other Current Liabilities:

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	0.57	0.79
GST	1.28	0.08
TDS	0.66	0.59
Staff payables	4.98	3.73
Advance from Customer	6.00	-
Total	13.49	13.33

19. Provisions - Current

In lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for Gratuity benefits	4.93	1.03
Provision for Bonus	4.58	3.77
Provision for Leave encashment	2.55	-
Provision for Other Expenses	3.88	1.03
Total	15.94	5.82

20. Revenue from Operations:

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
a Sale of products		
- Domestic	5,187.25	5,192.00
- Exports	-	-
	5,187.25	5,192.00
b Sale of Service		
Job work sales	37.18	22.08
	37.18	22.08
c Other Operating Revenues		
- Service Income (Commission Income)	2.20	-
	2.20	-
Total	5,226.63	5,214.08

21. Other Income :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Interest Income		
From Others	5.18	5.62
Rent Received		
From Others	1.00	3.08
Other Income	0.59	1.94
Profit on sale of Property, Plant & Equipment	-	0.13
Total	6.77	10.77

22. Cost of Raw Material Consumed :

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Inventory at the beginning of the year	43.23	81.30
Add : Purchases	5,039.42	4,910.23
	5,082.66	4,991.53
Less : Inventory at the end of the year	104.14	43.23
Total	4,978.52	4,948.29

23. Change in inventories of finished goods, semi-finished goods and work-in-progress:

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Inventory at the end of the year		
Work in Process	191.78	54.83
Finished Goods	77.03	54.86
	268.81	109.69
Inventory at the beginning of the year		
Work in Process	54.83	38.76
Finished Goods	54.86	59.25
	109.69	98.01
Total	(159.12)	(11.68)

24. Employee benefits expense:

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Salaries, Wages, Bonus and Others etc.	65.89	70.32
Directors remuneration	6.00	6.00
Contribution to Provident and other funds	2.57	2.82
Gratuity Expenses	2.16	2.41
Staff welfare	-	0.70
Total	76.63	82.25

25. Finance Cost :

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Interest Expenses	1.66	15.01
Bank Charges	0.01	2.60
Total	1.67	17.61

26. Other Expenses :

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A) Manufacturing Expenses		
Consumption of Store and Spare & packing material	36.21	50.07
Power and fuel expenses	103.68	126.25
Other manufacturing expenses	3.44	0.02
Job work charges	0.54	2.61
Repairs to building	-	0.20
Other repairs	0.19	0.63
Total A	144.06	179.78
B) Administration		
Payment to Auditors	2.58	2.54
Donation Expenses	2.24	1.09
Legal and Professional Expenses	6.76	5.97
Listing fees	3.90	4.00
Printing and Stationery Expenses	0.76	0.31
Computer Expenses	0.02	0.04
Rates Taxes and insurance	2.11	1.08
Office Expenses	0.17	3.88
Telephone Expenses	1.03	1.42
Courier charges	0.25	0.95
Late and Penalty charges	0.28	0.05
Sitting Fees	0.30	0.15
Website Expenses	1.10	-
GST Expenses	4.39	-
Electricity Charges	0.17	0.13
Canteen Expenses	2.86	2.87
Impairment of asset	-	0.98
Account write off/written back	-	2.97
Rounded off	0.18	-
Membership Fees	-	0.10
Prior Period Expenses	3.09	-
Total B	32.20	28.53

C) Selling and Distribution		
Advertisement Expenses	0.50	2.06
Travelling Expenses	0.57	0.62
Vehicle Running Expenses	4.84	5.44
Fright Outward	3.66	2.97
Discount and Kasar	-	0.23
Provision for Expected Credit Loss (ECL)	-	2,041.58
Total C	9.57	2,052.90
Total A+B+C)	185.83	2,261.21

27. Other Comprehensive Income :

In lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(a) Item that will not be reclassified to Profit and Loss		
Re measurements of post-employment benefit obligations	(0.68)	(2.06)
Income Tax Relating to this item	0.18	0.54
	(0.50)	(1.53)
	(0.50)	(1.53)
(b) Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI	-	-
Income Tax Relating to this item	-	-
	-	-
Total	(0.50)	(1.53)

28 Other Explanatory Notes and Information

A. Capital & Other Commitment

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) - Rs. Nil.

B. Contingent Liabilities:

Contingent liabilities not provided for:

Rs. in Lakhs

(in addition, refer claims assessed as contingent liability described in point C):

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
i)	Income Tax	24.26	24.26
ii)	TDS Demand	3.77	0.50

C. The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of Rs 3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of Rs 500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, SICOM Ltd has issued take over notice on 23.01.2013 for possession of its secured assets and demanded Rs 45,19,29,024/- against its dues up to 15.01.2013 under section 29 of State Financial Corporation Act,1951 for recovery of its dues. However as the company has become “Sick Industrial Company” and filed the reference with BIFR, SICOM Ltd. withdrawn its action taken under section 29 of State Financial Corporation Act, 1951 for taking over of symbolic possession of the assets of the company vide its letter dated 05.01.2016.

Due to litigation and cross litigation between the company and SICOM Ltd, the company has not provided for any interest on outstanding liability payable to SICOM Limited and outstanding borrowings with SICOM has been classified as non-current borrowings.

The winding up petition filed by SICOM Limited against the company was dismissed by Gujarat High Court on 29.09.2015. SICOM Limited has filed Appeal on 19.10.2015 against that above stated order. The SICOM Limited has also filed summary suit COMS/184/2015 dated 21-12-2015 of Rs22.14 crores plus Interest for non-payment of its dues.

The Company has filed a suit against SICOM Limited in city civil court at Mumbai and has sought relief in the form of compensation of Rs 80 Crores for the damage, loss and injury caused by SICOM Limited.

Both Appeals, summary and law suits are pending as on date before the hon'ble courts.

D. Defined benefit plans / compensated absences - As per actuarial valuation

Rs. in Lakhs

	31.03.2021	31.03.2020
	Gratuity Non Funded	
Expense recognised in the Statement of Profit & Loss		
Current Service Cost	1.32	1.83
Interest Cost	0.84	0.58
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	2.16	2.41
Expense recognised in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	-	0.85
Due to change in Demographic Assumptions		
Due to Experience Adjustments	0.68	1.22
Return on plan assets excluding amounts included in Interest Income	-	-
Total amount recognized in Other Comprehensive Income	0.68	2.06

Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2021	15.18	12.34
Fair value of plan assets as at March 31, 2021	-	-
Funded status [Surplus / (Deficit)]	(15.18)	(12.34)
Net asset / (liability) as at March 31, 2021	(15.18)	(12.34)
Change in Obligation during the year ended March 31, 2021		
Present value of Defined Benefit Obligation at beginning of the year	12.34	7.86
Current Service Cost	1.32	1.83
Interest Cost	0.84	0.58
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	0.68	2.06
Benefits Payments	-	-
Present value of Defined Benefit Obligation at the end of the year	15.18	12.34
Expected Cash flow based on the past service liability for year ended 31st March, 2021		
Year 1 Cash flow	4.93	1.03
Year 2 Cash flow	0.35	3.88
Year 3 Cash flow	0.33	0.25
Year 4 Cash flow	0.32	0.24
Year 5 Cash flow	0.31	0.23
Year 6 - Year 10 Cashflow	7.01	4.60
Actuarial Assumptions:		
Discount Rate	6.80%	6.80%
Expected rate of return on plan assets	N.A.	N.A.
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Table	
Mortality post retirement	NA	NA
Withdrawal Rates	5% to 1%	5% to 1%
Medical premium	NA	NA

inflation Annual Increment in Salary cost	7.00%	7.00%
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E. Micro, Small and Medium Enterprises Development Act, 2006

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

		Rs. in Lakhs	
		As at 31st March, 2021	As at 31st March, 2020
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	3.18	5.59
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	3.18	5.59
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

F. Segment Reporting :

a) Primary Segment (By Geographical Segment)

For the Year ended	Rs. in Lakhs	
	31st March, 2021	31st March, 2020
India	5,187.25	5,192.00
Outside India	-	-
Total Sales	5,187.25	5,192.00

G. Related Party Disclosures

List of Related Parties with whom the Company has entered into transactions during the year

a) Key Management Personnel:

- | | | |
|----------------------|---|--------------------------------------|
| 1 Mr.Parasmal Kanugo | - | Managing Director |
| 2 Ms. Rina Patel | - | Independent & Non-Executive Director |
| 3 Mr. Rikesh Shah | - | Independent & Non-Executive Director |

4 Mr. Yadunandan Patel	-	Independent & Non-Executive Director
5 Mr. Alpesh Kanugo	-	Chief Financial Officer
6 Mrs. Vaishali Sharma	-	Company Secretary

b) Transactions with Related Parties:

		Rs. in Lakhs	
Sr. No.	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
KMP, Promoters, Directors & Relatives			
1	Loan taken from Managing Director	389.43	-
2	Repayment of Loan taken from Managing Director	412.42	-
3	Director's Sitting Fees	0.30	0.15
4	KMP Remuneration	20.36	18.67

c) Balances outstanding as at the end of the year:

		Rs. in Lakhs	
Sr. No.	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
KMP, Promoters, Directors & Relatives			
1	Remuneration Payable	1.58	0.42
2	Loan from Director	348.00	370.99

H. Earnings Per Share:

		As at 31st March, 2021	As at 31st March, 2020
Earning per share has been computed as under:			
a)	Profit after Taxation	(9,59,862)	(15,60,56,616)
b)	Total Ordinary shares		
	Number of Ordinary Shares	14,90,49,000	14,95,24,500
c)	Basic and Diluted Earning per Share	(0.01)	(1.04)

I. Payment to Auditors

		Rs. in Lakhs	
		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
1	Audit Fees	2.50	2.50
2	Others Services	0.08	0.04
Total		2.58	2.54

J. Information on Dividend for the year

No Dividend has been declared by the Board during the financial year 2020-21.

K. Taxes Reconciliation:

(a) Income tax expense

Rs. in Lakhs

	Particulars	31st March, 2021	31st March, 2020
a)	Current Tax		
	Current tax expense	-	-
	Less: MAT Credit utilized	-	-
	Net Current Tax	-	-
b)	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	(0.24)	(525.99)
	(Decrease) / Increase in deferred tax liabilities	(0.04)	(1.09)
	Total Deferred tax expenses (Benefits)	(0.28)	(527.08)
	Total Income tax expenses (a+b) *	(0.28)	(527.08)
	* Excludes below tax impact on Other comprehensive income		
	Tax Benefit/(expense) on Actuarial	0.18	0.54
	Tax Benefit / (Expenses) due to Fair Value of Investments	-	-

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate
In Lakhs**

	Particulars	31st March, 2021	31st March, 2020
a)	Profit before Income tax expense	(9.70)	(2,087.65)
b)	Tax at the Indian Tax Rate *	-	-
c)	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	0.24	4.90
	Net effect of expenses not deductible u/s 32 of IT Act, 1961	0.04	(9.18)
	Provision for Doubtful Debts	-	530.81
	Deferred Tax	0.28	526.53
	Income Tax Expense	0.28	526.53

*The company has exercised option under sub-section (5) of section 115BAA of the Income Tax Act, 1961 wherein effective tax rate is 25.17%.

(c) Current Tax (Liabilities) / assets:

		In Lakhs	
	Particulars	31st March, 2021	31st March, 2020
a)	Opening balance	-	-
b)	Income Tax Paid	12.25	1.16
c)	Current income tax / wealth tax payable for the year	-	-
d)	Current income tax provision for earlier year	-	-
e)	Net current income tax asset/ (liability) at the end	12.25	1.16

N. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

CA. Shyam Sunder Lohia

Partner

M. No. 426642

UDIN : 21426642AAAABY6231

Vadodara, 28th June 2021

For and on behalf of the Board

Parsamal B Kanugo

Managing Director

DIN - 00920021

Alpesh P Kanugo

Chief Finance Officer

Rina G Patel

Director

DIN - 02440550

Vaishali Sharma

Company Secretary



BOOK POST

BARODA EXTRUSION LIMITED
Survey No. 65-66, Village Garadiya,
Jarod - Samalaya Road,
Taluka Savli, Dist. Vadodara,
Gujarat - 391520

