



BARODA EXTRUSION LTD.  
where copper takes shape



**CONSISTENCY**

**Key to Success**

**32nd ANNUAL REPORT  
2022-23**

# BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

## **32<sup>nd</sup> ANNUAL GENERAL MEETING**

Day & Date: **Thursday, September 28, 2023**

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

At Survey No. 65-66, Village - Garadhiya,  
Jarod-Samalaya Road, Taluka - Savli,  
Vadodara – Halol Highway,  
Dist. Vadodara – 391 520

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**CORPORATE INFORMATION**

**CHAIRMAN & MANAGING DIRECTOR**

Mr. Parasmal Kanugo

**DIRECTORS**

Ms. Rina Patel

Mr. Rikesh Shah

Mr. Yadunandan Patel

**CHIEF FINANCIAL OFFICER:**

Mr. Alpesh Kanugo

**COMPANY SECRETARY:**

Ms. Vaishali Sharma

**STATUTORY AUDITORS:**

M/s. Maloo Bhatt & Co.  
Chartered Accountants, Vadodara

M/s. Haribhakti & Co. LLP  
Chartered Accountants, Mumbai  
(w.e.f 11.10.2022)

**INTERNAL AUDITORS:**

M/s. Surti & Talati  
Chartered Accountants, Vadodara

**BANKERS:**

State Bank of India  
HDFC Bank

**REGISTRAR & SHARE TRANSFER AGENTS:**

M/s. PurvaSharegistry (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: 022-3199 8810 / 4961 4132  
Email Id: support@purvashare.com

**REGISTERED OFFICE & WORKS:**

Survey No. 65-66, Village - Garadhiya,  
Jarod-Samalaya Road, Taluka - Savli,  
Vadodara – Halol Highway,  
Dist. Vadodara – 391 520. Gujarat.

**NOTICE**

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held at the Registered Office of the Company situated at Survey No.65-66, Jarod – Samalaya Road, Vill.: Garadhiya, Tal.: Savli, Vadodara – Halol Highway, Vadodara on Thursday, 28<sup>th</sup> September 2023 at 11.00 AM to transact the following businesses:

**ORDINARY BUSINESS**

**1.** To receive, consider and adopt:

The Audited Balance Sheet as at 31<sup>st</sup> March 2023, 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.

**3.** To appoint of M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm registration Number: 103523W/ W100048) as Statutory Auditors of the Company and to fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force), recommendations of Audit Committee and Board of Directors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration Number: 103523W/W100048) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s. Maloo Bhatt & Co., Chartered Accountants, (Firm Registration Number: 129572W), to hold office w.e.f. 11th October, 2022 up to the conclusion of the ensuing 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company, on such terms and conditions and remuneration as set out in the explanatory statement annexed to this Notice.

**SPECIAL BUSINESS**

**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. 50,000/- (Rupees Fifty thousand only) plus applicable taxes and Out of Pocket Expenses, 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 2023-24.”

**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”.

**By order of the Board of Directors**

**Date: 14th August, 2023**

**Place: Vadodara**

**REGISTERED OFFICE:**

Survey No. 65-66, Village - Garadhiya,  
Jarod - Samalaya Road, Taluka - Savli,  
Vadodara – Halol Highway, Vadodara – 391 520.  
CIN: L27109GJ1991PLC016200

Vaishali Sharma  
Company Secretary  
Membership No. A50797

**NOTES:**

**1.**The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 05, 2022 & December 28, 2022 (collectively referred to as “MCA Circulars”) has allowed to hold Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. The Company prefers to hold Annual General Meeting physically at the Registered Office of the Company on September 28, 2023.

**2.**The Explanatory Statement, for Item No. 4 pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this notice.

**3.**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY GIVEN HEREUNDER, NOT LESS THAN 48 (FOURTY-EIGHT) HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

**4.** 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 Board Resolution authorizing their representative together with specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting to the Registered office of the Company.

**5.**Members/Proxies are requested to bring their duly filled attendance slip along with their copy of annual report to the Meeting, for attending the Meeting.

**6.**The Register of Members and the Share Transfer Books of the Company will remain closed from **September 22, 2023 to September 28, 2023** (both days inclusive).

**7.** Members/Proxies are requested to bring their duly filled attendance slip along with their copy of annual report to the Meeting, for attending the Meeting.

**8.** Members, who hold shares in dematerialization form, are requested to bring their depository account number for identification.

**9.** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

**10.** As per Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs.

SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated.

The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon,

- a) Receipt of all the aforesaid documents / details mentioned as above or
- b) Dematerialization of all the securities in such folios

Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the RTA <https://www.purvashare.com/faqs/>

**11.** 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
- (d) Nomination Details
- (e) Email ID & Mobile Number
- (f) Specimen Signature

**12.** Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least Seven days in advance of meeting so that the required information can be readily available in the Meeting.

**13.** Members are requested to address their communications regarding transfer of shares in Demat, change of address, dividend mandates, etc. quoting their folio number(s) to the Company's Registrar & Transfer Agent:

**M/s. Purva Sharegistry (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: 022-3199 8810 / 4961 4132**  
**Email Id: support@purvashare.com**

**14.** The Company will not entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.

**15.** SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.

**16.** Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

**17.** In line with the measures of Green Initiative, Companies Act, 2013, provides for sending notice of the meeting along with annual report to the Members through electronic mode. Members holding shares in physical mode are requested to register their e-mail Id's with the Company/RTA/as procedure mentioned in point no.-14 of Notes. Members holding shares in dematerialized mode are requested to register their e-mail Id's with their respective DPs. If there is any change in the e-mail id already registered with the Company/RTA, Members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

**18.** As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in Demat form; the nomination form may be filed with the respective Depository Participant.

**19.** The Route Map to the venue of Annual General Meeting is annexed herewith this Notice.

**20.** Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on Thursday, 21st September, 2023 i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person whose name is recorded in the register of "remote e- voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 32<sup>nd</sup> Annual General Meeting (AGM) and the business at the 32<sup>nd</sup> AGM may be transacted through such voting. The Company has entered into an agreement with M/s Purva Sharegistry (I) Private Limited for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms. Swati Bhatt (Mem. No. 7323) of M/s. Swati Bhatt & Co., the firm of Company Secretaries in whole time practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than 48 hours from the conclusion of

the meeting, to the Chairman or a person, authorised by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and shall be communicated to the Stock Exchanges.

**21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The remote e-voting period begins on 25th September, 2023 at 09:00 A.M. and ends on 27th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2023.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**Remote e-Voting Instructions for shareholders:** **(EVENT NO. 125280)**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various NSDL portals directly from their demat accounts.

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

**A) 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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at</li> </ol>



<https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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](https://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](https://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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

<p><b><u>How to Log-in to NSDL e-Voting website?</u></b></p>	
<ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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 <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.</li> <li>4. Your User ID details are given below :</li> </ol>	
<p><b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b></p>	<p><b>Your User ID is:</b></p>
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>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*****.</p>

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**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 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.com](mailto:office@swatibhatt.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto: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 [accounts@barodaextrusion.com](mailto:accounts@barodaextrusion.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 [accounts@barodaextrusion.com](mailto:accounts@barodaextrusion.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](mailto: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.

**By order of the Board of Directors**

**Date: 14th August, 2023**

**Place: Vadodara**

**REGISTERED OFFICE:**

Survey No. 65-66, Village - Garadhiya,  
Jarod - Samalaya Road, Taluka - Savli,  
Vadodara – Halol Highway, Vadodara – 391 520.  
CIN: L27109GJ1991PLC016200

**Vaishali Sharma  
Company Secretary  
Membership No. A50797**

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**ITEM No. 2**

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

<b>Name of the Director</b>	<b>Parasmal Kanugo</b>
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 and Marketing
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
Remuneration Last Drawn	Rs.7,20,000.00 P.A

Resolution placed at item no. 2 of the notice is recommended for approval of the Shareholders as ordinary resolution.

**ITEM No. 3**

M/s. Maloo Bhatt & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 29th Annual General Meeting ("AGM") held on 30th September, 2020 till the conclusion of the 33rd AGM. In view of the business integration of M/s. Maloo Bhatt & Co. with M/s. Haribhakti & Co. LLP (Chartered Accountants (Firm Registration Number: 103523W/W100048), M/s. Maloo Bhatt and Co. had tendered their resignation w.e.f. 11th October, 2022 (after close of business hours)

In accordance with the provisions of Section 139(8) of the Companies Act 2013 read with the Companies (Audit & Auditors) Rules, 2014 in order to fill the casual vacancy caused pursuant to resignation of the existing Statutory Auditors, based on the recommendation of the Audit Committee, the Board of Directors of the Company vide circular resolution passed on 11th October, 2022 appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number: 103523W/W100048), as Statutory Auditors of the Company, to hold the office until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company and the same was approved by the members in their Extra Ordinary General Meeting held on 22<sup>nd</sup> December 2022.

Pursuant to provision of Section 139 of the Companies Act 2013, The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number: 103523W/W100048), as Statutory

Auditors of the Company to hold the office from the conclusion of this 32<sup>nd</sup> Annual General Meeting until the Conclusion of 33<sup>rd</sup> Annual General Meeting of the Company for Financial Year 2023-24 under casual vacancy. The Audit Committee and the Board in their meeting held on 11/10/2022 respectively have approved the appointment of M/s. Haribhakti & Co. LLP as the Statutory Auditors of the Company for the financial year 2023-24.

M/s. Haribhakti & Co. LLP, Chartered Accountants, have given their consent confirming that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Proposed Fees: Fixed Remuneration for Statutory Audit including quarterly limited review shall be Rs. 2.50 Lakh plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the audit for the financial year 2023-24. The proposed fees are based on knowledge, expertise and industry experience possessed by them. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

The Board recommends the ordinary resolutions as set out in Item No. 3 of the Notice for approval by the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested in the said resolution.

**ITEM No. 4**

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost records audited from qualified practicing Cost Accountants. The Board of Directors of the company in their meeting held on 14<sup>th</sup> August, 2023 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 accounts of the Company for the financial year 2023-24.

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 2023-24 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the resolution as set forth at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested in the said resolution.

**By order of the Board of Directors**

**Date: 14th August, 2023**

**Place: Vadodara**

**REGISTERED OFFICE:**

Survey No. 65-66, Village - Garadhiya,  
Jarod-Samalaya Road, Taluka - Savli,  
Vadodara – Halol Highway, Vadodara – 391 520.  
CIN: L27109GJ1991PLC016200

**Vaishali Sharma**  
**Company Secretary**  
**Membership No. A50797**

**BOARD'S REPORT**

To,  
The Members of  
**Baroda Extrusion Limited**

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended, 31st March, 2023.

**1. FINANCIAL RESULTS**

(Rs. In Lacs)

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

<b>Particulars</b>	<b>Year ended on 31-3-2023</b>	<b>Year ended on 31-3-2022</b>
Net Sales & Other Income	<b>13,058.51</b>	10,814.32
<b>Profit before Finance Cost and Depreciation</b>	<b>13,389.77</b>	10,662.24
Less: Finance Costs	<b>2.06</b>	2.66
Less: Depreciation and Amortization expense	<b>10.47</b>	9.88
<b>Profit from Ordinary Activities Before Tax Expenses</b>	<b>(343.79)</b>	139.54
Less: Current Tax	<b>(0.04)</b>	(13.62)
Less: Deferred Tax Assets	<b>(1.85)</b>	15.61
<b>Profit for the Period</b>	<b>(341.90)</b>	137.55
(i) Item that will not be reclassified to profit or loss	<b>3.75</b>	(1.26)
(i) Item that will be reclassified to profit or loss	<b>(0.94)</b>	0.32
<b>Total Other Comprehensive Income</b>	<b>(339.09)</b>	136.61
Earning per equity share: (FV Rs. 1/- each)		
Basic	-0.23	0.09
Diluted	-0.23	0.09

**2. REVIEW OF BUSINESS OPERATION**

During the year, the company earned the total income for the financial year 2022-23 stood Rs.13,058.51 lakhs, while net profit / (loss) after tax reported at (341.90) lakhs.

During the year, your Company has started new line of business activity through setting up a Trading Division after noticing the potential business opportunities in the market with available set up, business expertise and customer relationship.

**3. DIVIDEND**

No Dividend was declared for the current financial year taking into consideration certain future expansion plans.



#### **4. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 forms part of the Annual Report, attached herewith as **“ANNEXURE-A”**.

#### **5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year to which there report relates and the date of the report.

#### **6. CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **7. TRANSFER TO RESERVES**

The Company does not propose to transfer any sum to the General Reserve of the Company.

#### **8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are applicable to the company and annexed as **“ANNEXURE – B”**.

#### **9. 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.

#### **10. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 and rules made there under, the Annual Return of the Company as on March 31, 2023 in Form MGT-7 is available on the Company’s website at [www.barodaextrusion.com](http://www.barodaextrusion.com)

#### **11. 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.

None of the Directors is disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013. The Certificate issued by the practicing Company Secretary relating to non-disqualification of Directors is also attached herewith as **“ANNEXURE C”**. As required by law, this position is also reflected in the Auditors’ Report. The composition of the Board, meetings of the Board held during the year and the attendance of the Directors there at have been mentioned in the Report on Corporate Governance in the Annual Report.

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.

## **12. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information. The scope of Internal Audits well defined in the organization. The Internal Audit report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously. Significant audit observations, if any, and corrective actions suggested and taken are presented to the Audit Committee of the Board.

## **13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company is not required to constitute risk management committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the Company has in place an internal Risk Management Policy to monitor the risk plans of the Company and ensure its effectiveness. The Audit Committee has additional oversight in the area of financial risks.

## **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the company has not provided loans, Guarantees or investments in compliance with the provision of section 186 of the Companies Act, 2013.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 read with Regulation 23 of the SEBI, (Listing Obligations And Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All other Related Party Transactions are placed before the Audit Committee and also the Board for approval. The policy on materiality of related party transactions and dealing with related party transactions is uploaded on the Company's website <https://www.barodaextrusion.com>.

## **16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDIT OR AND PRACTICING COMPANY SECRETARY OR COST AUDITOR IN THEIR REPORTS**

The Statutory Auditors of the company have raised the following qualifications in their report.

1) Due to the various litigations and cross litigations between the Company and the Lender-SICOM Ltd ('SICOM'), the Company has not accounted for the interest liability, for the past many years and for the year ended March 31, 2023, on outstanding dues payable to SICOM. Further, as stated in the said Note, in view of the various demands raised by the Company and on the Company, the interest liability to be accounted for in the books of accounts is not ascertainable.

**Management Response:**

Basis the internal assessment with respect to ongoing litigation, there will be no interest liability on the outstanding balance of the lender SICOM Limited and therefore the interest liability to be accounted for in the books of accounts is not ascertainable.

2) As stated in Note 5 of the Financial Statement, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 512.43 Lakhs as appearing in its books of accounts as at March 31, 2023 for the reason stated in the said note. Considering the losses incurred by the Company and since the net worth of the Company is eroded, there is no reasonable certainty that there will future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognised the DTA as at March 31, 2023, loss for the year ended March 31, 2023 would have been higher by Rs. 512.43 Lakhs.

**Management Response:**

The Company is carrying deferred tax asset aggregating to Rs. 512.43 lakhs. Management reasonably certain that the Company will earn sufficient taxable profit in future to utilised the Deferred Tax Asset. The Company has prepared business projections for the next 3 years taking into consideration certain strategic changes implemented by the management resolve key issues like capacity utilisation, finding high margin buyers etc. Basis on such business projections, as aforesaid, the Company is expected to reverse losses and report profits in future years. Further, The Management believes that outcome of the pending litigations with the lender will be in the favour of the Company. Once litigation concludes, the Company has the ability to generate sufficient profit which will enable the Company to utilised deferred tax easily. Accordingly, no adjustment is currently considered necessary by the management to the amount of deferred tax recognized in the books of accounts.

3) The Auditors in their report on Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 have qualified and mentioned that according to them the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**Management Response:**

Your company has tried and complied to obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

There were no other qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary or Cost Auditor in the irrespective reports for financial year ending March 31, 2023.

**17. 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.

### **18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

Total 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.

<b>Sr.No.</b>	<b>Name of the Director</b>	<b>No. of Board Meetings attended(Total5held)</b>
1.	Mr. Parasmal Kanugo	5/5
2.	Ms. Rina Patel	5/5
3.	Mr. Rikesh Shah	5/5
4.	Mr. Yadunandan Patel	5/5

### **19. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- . In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- . 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;
- . 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;
- . The directors had prepared the annual accounts on a "going concern basis"; and
- . The directors of the company had tried to lay 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.
- . The Directors had tried to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **20. DECLARATION BY INDEPENDENT DIRECTOR(S):**

All the Independent Directors have submitted their declaration to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Board hereby confirms that all the Independent directors have registered themselves with Independent Directors Database. All Independent Director has cleared Proficiency test within statutory time period.

### **21. DEPOSIT**

The Company has neither accepted nor renewed any deposits during the year under review.

### **22. FAMILIARIZATION PROGRAMMES**

The Company has adopted a familiarization policy for independent directors. The policy as well as the details with regard to no. of hours and details of imparting the training to the independent directors of the Company are available on the Company's website [www.barodaextrusion.com](http://www.barodaextrusion.com).

### **23. BOARD EVALUATION**

Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

### **24. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL DURING THE YEAR**

As required under Section 203 of the Companies Act, 2013, the Company has noted that Mr. Parasmal Kanugo, Managing Director of the Company, Mr. Alpesh Kanugo, Chief Financial Officer and Ms. Vaishali Sharma, Company Secretary are the Key Managerial Personnel of the Company. During the year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

### **25. PARTICULARS REGARDING EMPLOYEES REMUNERATION**

Disclosure pertaining to the remuneration and details as required under Section 197(12) of the Act, and the Rules framed there under is enclosed as “**ANNEXURE – D**” to the Director’s Report. The information in respect of employees of the company required pursuant to rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the Members and other entitled thereto, excluding the aforesaid Annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### **26. AUDITORS AND THEIR REPORT**

#### **a) Statutory Auditors**

M/s. Maloo Bhatt & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 29th Annual General Meeting (“AGM”) held on 30th September, 2020 till the conclusion of the 33rd AGM. In view of the business integration of M/s. Maloo Bhatt & Co. with M/s. Haribhakti & Co. LLP (Chartered Accountants (Firm Registration Number: 103523W/W100048), M/s. Maloo Bhatt and Co. had tendered their resignation w.e.f. 11th October, 2022 (after close of business hours).

In accordance with the provisions of Section 139(8) of the Companies Act 2013 read with the Companies (Audit & Auditors) Rules, 2014 in order to fill the casual vacancy caused pursuant to resignation of the existing Statutory Auditors, based on the recommendation of the Audit Committee, the Board of Directors of the Company vide circular resolution passed on 11th October, 2022 appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number: 103523W/W100048), as Statutory Auditors of the Company, to hold the office until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company and the same was approved by the members in their Extra Ordinary General Meeting held on 22<sup>nd</sup> December 2022.

Pursuant to provision of Section 139 of the Companies Act 2013, the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number: 103523W/W100048), as Statutory Auditors of the Company to hold the office from the conclusion of this 32<sup>nd</sup> Annual General Meeting until the Conclusion of 33<sup>rd</sup> Annual General Meeting of the Company for Financial Year

2023-24 under casual vacancy. The Audit Committee and the Board in their meeting held on 11<sup>th</sup> October, 2022 respectively have approved the appointment of M/s. Haribhakti & Co. LLP as the Statutory Auditors of the Company for the financial year 2023-24, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice. M/s. Haribhakti & Co. LLP, Chartered Accountants, have given their consent confirming that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The qualifications /adverse remarks by the Statutory Auditors are mentioned in clause 16 of this report. The Auditor's report is enclosed with the financial statements in this Annual Report.

**b) Secretarial Auditors**

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 2022-23. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith as **"ANNEXURE-E"**.

**c) Internal Auditors**

Pursuant to provisions of section 138(1) of the Companies Act, 2013, the Company has appointed M/s Surti & Talati, Chartered Accountants (ICAI Firm Registration no. 114924W), as internal auditors of the Company, to undertake the Internal Audit of the Company from FY 2023-24.

**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, 2024. The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Act.

**27. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS MADE WITH RELATED PARTEIS:**

All related party transactions that were entered into during the financial year 2022-23 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. All Related Party Transactions with related parties were reviewed and approved by the Audit Committee and the Board. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website - [www.barodaextrusion.com](http://www.barodaextrusion.com).

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended 30th September, 2022 and 31st March, 2023 has been uploaded on the Exchange and the website of the company.

The related party transactions, wherever necessary are carried out by company as per this policy. During the year the policy has not been changed.

**28. COMMITTEES OF THE BOARD**

The Board of Directors has constituted following Committees:

1. Stakeholders Relationship Committee
2. Nomination and Remuneration Committee
3. Audit 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.

## **29. RISK MANAGEMENT**

The Company has a risk management policy which from time to time is reviewed by the Audit Committee of the Board as well as by the Board of Directors. The policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of this into threats and its cause, impact, treatment and control measures. As part of the risk management policy, the relevant parameters for manufacturing sites are analyzed to minimize risk associate with protection of environment, safety of operations and health of people at work and monitor regularly with reference to statutory regulations and guidelines define by the company. The company fulfils its legal requirement concerning ambition, waste water and waste disposal. Improving work place safety continued top priority at manufacturing site.

## **30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Company has in place an Audit Committee in terms of requirements of the applicable provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Audit Committee, terms of reference and meetings held are provided in the Corporate Governance Report which forms part of this Report.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

During the year under review, Audit committee and Board has reviewed and updated Whistle Blower Policy of the Company. The Company has disclosed information about establishment of the Whistleblower Policy on its website – [www.barodaextrusion.com](http://www.barodaextrusion.com).

## **31. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## **32. 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 2022-23 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.

### **33. SHARES CAPITAL AND DEBT STRUCTURE**

#### **a. Share Capital**

During the year under review the Total Authorized Share Capital is Rs.15, 00, 00,000/- (Rupees Fifteen Crore Only) and paid-up, issued and subscribed share capital of the company is Rs. 14, 90, 49,000/- (Rupees Fourteen Crore Ninety Lakhs Forty Nine Thousand Only).

#### **b. Buy Back Of Securities**

The Company has not bought back any of its securities during the year under review.

#### **c. Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **d. Bonus Shares**

No Bonus Shares were issued during the year under review.

#### **e. Employees Stock Option Plan**

During the previous year, the Company has not issued Stock Option to the employees.

### **34. INSURANCE**

All the properties and assets of the Company are adequately insured.

### **35. CORPORATE GOVERNANCE**

Pursuant to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments there under, a separate section forming part of this report and titled as "Corporate Governance" is attached herewith as "**ANNEXURE-F**".

### **36. INSIDER TRADING POLICY**

As required under the Insider Trading Policy Regulations of SEBI and amendments thereto, your Directors have framed Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The same is also posted on the website of the Company at <https://www.barodaextrusion.com/Policy> During the previous year, the insider trading policy was revised, reviewed and adopted by Audit Committee and Board as well.

### **37. CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior management which is available on Company's website at link <https://www.barodaextrusion.com/investors/policies/Code%20of%20conduct%20for%20Management.pdf> All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

### **38. NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on website of the Company at link - <https://www.barodaextrusion.com/investors/policies/NOMINATION%20AND%20REMUNERATION%20COMMITTEE.pdf>.



### **39. COMPLIANCE WITH ALL SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) and other applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government from time to time.

### **40. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE**

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Internal Complaints Committees at its workplaces to redress complaints received regarding sexual harassment. No complaints have been reported during the financial year 2022-23. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

### **41. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:**

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.

### **42. LISTING**

The Equity shares of the Company continue to remain listed on BSE Limited and. The annual listing fees for the F.Y. 2023-24 has been paid to the Stock Exchange.

### **43. ACKNOWLEDGEMENT BY THE BOARD**

We thank our customers, vendors, dealers, investors, business partners and bankers and Government Authorities for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of Board of Directors**

**Date: 14<sup>th</sup>August, 2023**  
**Place: Vadodara**

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

## **ANNEXURE- A**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **OVERVIEW:**

Your Company is the first Copper extrusion plant in India having excellent infrastructure and facilities in house. Manufacturing plant situated at Village Garadhiya, Tal. Savli Dist. Vadodara in a land admeasuring 22118 sq. mtrs having a built up factory shed of 4882 sq. mtr fully equipped with modern machineries and testing facilities to meet the requirement of customers. The plant is fully equipped with modern machineries which includes 900 mt. extrusion press, induction furnace of 1 M.T / Hr.25 nos of heavy / medium / light draw benches and bright annealing furnance for copper coil. The Installed capacity of the plant is 3600 MT per annum.

Air conditioning and Refrigeration industries, Power and electrical Industries are the main users of the products. For more details please visit [www.barodaextrusion.com](http://www.barodaextrusion.com).

#### **FINANCIAL PERFORMANCE:**

Total Standalone revenue (net of taxes) for the year 2022-23 amounted to Rs. 13,058.51 lakhs compared to Rs. 10,814.32 lakhs of the previous year 2021-22. The Standalone operating loss after tax amounted to Rs. (341.90) lakhs compared to 137.55 lakhs Profit in the previous year.

#### **SEGMENT WISE PERFORMANCE:**

As there is no particular operational activity segment wise performance is not applicable.

#### **STRENGTHS & OPPORTUNITIES:**

Your company is key manufacturer of copper in India which is a growth market. This offers regular opportunities & helps company to cater to market needs very effectively. Over the years, the company has developed nitrogen Systems which help to maintain and sustain the operations despite sever challenges it faces and able to enjoy the market leadership position. Its geographical position & the vicinity to customers also offer added advantage in servicing the customers.

#### **OUTLOOK:**

The Board of Directors has not identified any material impact on the operations and financials of the company as at March 31, 2023. Considering that the Company deals with Specialty Copper Products, there has been minimal disruption with respect to operations including production and distribution activities.

The Company has not experienced any difficulties with respect to market demand, collections or liquidity. The Company will continue to closely monitor any material changes to future economic conditions.

For the year 2023-24, the Company's focus will continue on sustaining and maintaining the market share in certain industry segment where company enjoys market leadership position. This will be achieved by forging stronger relationship with customers and by negotiating and entering in to beneficial contracts with the suppliers of raw materials.

#### **KEY DEVELOPMENT DURING THE YEAR:**

Your Company has started new line of business as a Trading Division of the company by seeing the potential business opportunities in the market with available set up, business expertise and customer relationship which may result into potentially better business volume encashed with

opportunities in the market and to fetch the better margins with established customers and for deemed exporter customers, we developed new product as Copper Section in all over India.

**RISK MANAGEMENT:**

Your Company has no specific risks other than normal business problems which are explained above.

**WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower policy in place to deal with instances of fraud and mismanagement, if any. The details of the policy are explained in the Corporate Governance Report and the said whistle blower policy is posted on the website of the Company.

**INTERNAL CONTROLS:**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal. The internal control systems are supplemented by an extensive program of internal audits, review by management guidelines & procedures.

Company's control systems are time tested, documented and recognized under ISO Certification. On the financial side, periodic audits by Internal Auditors and External Auditors provide a means whereby identification of areas of improvement and corrective measures taken whenever applicable.

**SUBSIDIARIES:**

Your Company has no subsidiary Companies.

**CAUTIONARY STATEMENT:**

The statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations are "forward looking statements". The forward looking statements made in the Management Discussion and Analysis Report are based on certain assumptions and expectations of future events. Actual results might differ materially from those anticipated because of changing ground realities. The Directors cannot guarantee that these assumptions are accurate or these expectations will materialize.

**ANNEXURE- B**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE**

**EARNINGS AND OUTGO:** Particulars pursuant to the Companies (Accounts) Rules, 2014)

**Conservation of Energy:**

Disclosure of particulars with Respect to Conservation of Energy

Particulars	<b>Current Year 2022 – 23</b>	Previous Year 2021 – 22
<b>A. POWER AND FUEL CONSUMPTION:</b>		
<b>Electricity</b>		
a) Purchased Unit	<b>1534860</b>	1359660
Total Amount (Rs in lakhs)	<b>119.59</b>	97.34
Rate/Unit (Rs)	<b>7.79</b>	7.16
<b>B. CONSUMPTION PER TONNE OF PRODUCTION:</b>		
FO/LDO (Tonnes)	<b>155.94</b>	157.68

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

**Technology Absorption, Adaption and Innovation**

Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities. The company did not incur any costs for gaining access to this expertise and this has resulted in availability of an entirely new product/market for the company to explore.

**Foreign Exchange Earnings and Outgo**

During the year under review, there is no the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year.

**FOR AND ON BEHALF OF BOARD**

**Date: 14/08/2023**

**Place: Vadodara**

**Sd/-**  
**Parasmal Kanugo**  
**Chairman**

**ANNEXURE-C**

**CIN: L271091991PLC016200**

Nominal Capital: - 1,50,000,000/-  
Paid-up Capital: - 1,49,029,000/-

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
**M/S. Baroda Extrusion Ltd.**

Survey no.: 65-66, Jarod-Samalaya Road, Vill.:Garadhiya,  
Tal.:Savli, Vadodara – Halol Highway, Baroda- 391 520.

We have examined all relevant registers, records, forms and disclosures received from the directors of Baroda Extrusion Limited, produced before us by the Company for the purpose of certifying compliance of conditions of clause 10 (i) of para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification. During the course of such certification, we have relied on various information's and declaration furnished by each director of the Company as on 31st March, 2023 and relied on the online information available with Ministry of Corporate Affairs Portal, its filling position and other web pages.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>No.</b>	<b>Name of Director</b>	<b>Director Identification Number (DIN)</b>	<b>Date of appointment in the Company</b>
1	Mr. Parasmal Kanugo	00920021	30/08/1991
2	Ms. Rina Patel	02440550	26/07/2004
3	Mr. Rikesh Shah	08692578	07/02/2020
4	Mr. Yadunandan Patel	08692625	07/02/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the clause 10 (i) of para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023.

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

**Swati Bhatt  
Proprietor  
M. No. 7323 and COP: 8004  
PRC No.: 3568/2023  
UDIN: F007323E000888566**

**Place: Vadodara  
Date: 29<sup>th</sup> August, 2023**

**ANNEXURE-D**

**Particulars regarding employees Remuneration**  
**{Companies (Appointment and Remuneration of Managerial Personnel) Amendment**  
**Rules, 2016}**

PART – A – Disclosure as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SR. NO.	REQUIRMENTS	DISCLOSURE
I	The ratio of remuneration of each director to the median remuneration of the employees for the financial year.	Mr. Parasmal Kanugo : 0%
II	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Alpesh Kanugo (CFO) :13.00% Ms. Vaishali Sharma (CS) :13.10%
III	The percentage increase in the median remuneration of the employees in the financial year.	The median remuneration of the employees in FY 2023 was increased by 10%
IV	The number of permanent employees on the rolls of the Company	35 as on March 31, 2023
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the company over a period of time. There is no exceptional increase in the managerial remuneration.
VI	Affirmation that the remuneration is as per the remuneration policy of the company	We confirm

There was no other employee drawing remuneration in excess of the limits prescribed under sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in Financial Year 2022-23.

**ANNEXURE- E**

**FORM NO. MR-3**

[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]

**SECRETARIAL AUDIT REPORT**

For the Financial year ended on 31st March, 2023

To,  
The Members,  
Baroda Extrusion Limited  
CIN: L271091991PLC016200  
Vadodara, 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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;

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.

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;

(During the year under review, no resolution has been passed by resolutions by circulation.)

g) The Annual General Meeting held on 29/09/2022 for the financial year 2021-22;

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, one transmission of 2000 equity 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.

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 are 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.

7. 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.

8. We further report that during the period under review, the company has not allotted any equity shares.

**BARODA EXTRUSION LIMITED  
ANNUAL REPORT 2022-23**

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

**Swati Bhatt  
Proprietor**

**M. No. 7323 and COP: 8004  
PRC No.: 3568/2023  
UDIN: F007323E000888445**

**Place : Vadodara  
Date: 29<sup>th</sup> August, 2023**

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

**“ANNEXURE – A”**

To,  
The Members,  
Baroda Extrusion Limited  
Vadodara, Gujarat.

Our report of even date is to be read along with this letter:

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.

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.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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.

conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

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

**Swati Bhatt**  
**Proprietor**

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

**PRC No.: 3568/2023**

**UDIN: F007323E000888445**

**Place : Vadodara**  
**Date: 29<sup>th</sup> August, 2023**

**SECRETARIAL COMPLIANCE REPORT OF BARODA EXTRUSION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2023 AS PER REGULATION 24A OF SEBI (LODR) REGULATIONS, 2015**

I/We CS Swati Yash Bhatt, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Baroda Extrusion Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Y/N/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	The company has complied with the applicable Secretarial Standards as Prescribed.
2.	Adoption and timely updation of the Policies:  -All applicable policies under SEBI Regulations are adopted with the approval of board of	YES	The company has adopted required policies and are in Conformity.

	<p>directors of the listed entities</p> <p>-All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</p>		
3.	<p>Maintenance and disclosures on Website:</p> <p>-The Listed entity is maintaining a functional website</p> <p>-Timely dissemination of the documents/information under a separate section on the website</p> <p>-Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</p>	YES	The company has complied with the website maintenance and disclosure Requirements.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.</p>	YES	The directors are not disqualified according to Section-164 of the act.
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	There are no Subsidiary companies of the company.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	Required documents are preserved as per the prescribed policy.
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committee sat the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	The required Performance evaluation has been conducted.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES	The related party transactions of the company has been Approved by the Audit committee.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with</p>	YES	The required disclosures Have been provided.

	Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.		
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The applicable regulations have been complied.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under except as provided under separate paragraph herein (**).	NA	The following actions on events was received after the end of the financial year but before the date of this report.  Regulations Quarter/ Month SOP-Reg-31 Mar-16 - Late filing SOP-Reg-34 FY Mar-2014 - Late Filing SoP-Reg-29(2) Sep-20 - No submission 29(3)
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	Not Applicable

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	YES	The statutory auditors of the company M/s. Maloo Bhatt & company resigned w.e.f. 10/10/2023 due to their merger with M/s. Haribhakti & Co. LLP.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	Not Applicable



	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not Applicable
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	YES	The same has been complied with.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information.	YES	The same has been complied with.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	YES	The same has been complied with.

	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriatedisclaimer in its audit report, which is inaccordance with the Standards of Auditing asspecified by ICAI / NFRA, in case where the listedentity/ its material subsidiary has not providedinformation as required by the auditor.	NA	Not Applicable
3.	The listed entity / its material subsidiary has obtainedinformation from the Auditor upon resignation, in theformat as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	YES	The same has beencomplied with.

and based on the above examination, I/~~We~~ hereby report that, during the Review Period:

(a)The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/~~our~~ examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.no	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation /	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
						Nil				

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

**Swati Bhatt  
Proprietor**

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

**PRC No.: 3568/2023**

**UDIN: F007323E000413047**

**Place : Vadodara  
Date: 29<sup>th</sup> May, 2023**

**ANNEXURE- F**

**CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance pursuant to Regulation 34 (3) read with the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2022-23.

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company has always followed fair business and corporate practices. The Company believes that good Corporate Governance is a key factor in achieving long-term growth and success and helps build the confidence in the Company's integrity.

**BOARD OF DIRECTORS AND ITS COMPOSITION:**

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 29 <sup>th</sup> September, 2022
1	Parasmal Kanugo	5	Yes
2	Rina Patel	5	Yes
3	Rikesh Shah	5	Yes
4	Yadunandan Patel	5	Yes

During the Financial year 2022-23, Five Board Meetings were held on the following dates:

Audited financial results for the year ended on March 31, 2022	30 <sup>th</sup> May, 2022
1st quarter ended on June 30, 2022	10 <sup>th</sup> August, 2022
Appointment of Statutory Auditor	11 <sup>th</sup> October, 2022
2 <sup>nd</sup> quarter ended on September 30, 2022	14 <sup>th</sup> November, 2022
3 <sup>rd</sup> quarter ended on December 31, 2022	14 <sup>th</sup> February, 2023

**(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**

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on Friday, March 24th, 2023 without the attendance of non-independent Directors and members of management, inter alia to:

- a. Review the performance of the non-independent Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company;
- c. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all the independent directors. Mr. Rikesh Shah, who is an Independent Director, was the Chairperson of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Executive Director for appropriate action.

**(e) Responsibilities of Board of Directors**

The Board has a variety of matters related to the operations of the Company for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources and reporting to Shareholders. During the year under review, the Board met Five (5) times. The maximum gap between any two meetings was not more than one hundred and twenty (120) days or any extension provided by SEBI/MCA.

The Board of Directors ensures that their other responsibilities do not materially impact their responsibility as Directors of the Company. The Company has not entered into any materially significant transactions with its Directors or their relatives, etc. which affects the interest of the Company.

**(f) Role of Independent Directors**

The Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the fields of Chemicals, Technology, Management, Finance, Accountancy, etc.

**(g) Tenure of Board of Directors**

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and qualifications of Directors) Rules, 2014 as amended from time to time, every year one third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Parasmal Kanugo, Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

**BOARD COMMITTEES:**

To enable better and more focused attention on the affairs of the Company, the Board has appointed the following Committees:

**AUDIT COMMITTEE**

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The Audit Committee was formed on March 14, 2001. The quorum of the said Audit Committee Meetings is 2(Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The composition of the Audit Committee and The Attendance of the Audit Committee consists of following members as on March 31, 2023 is as stated below:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Meeting Held</b>	<b>No. of Meeting Attended</b>
1	Rikesh Shah	Chairman of Audit Committee	5	5
2	Rina Patel	Member	5	5
3	Parasmal Kanugo	Member	5	5
4	Yadunandan Patel	Member	5	5

The terms of the reference of the Audit Committee include approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines as amended from time to time.

The Executive Director, Chief Financial Officer (CFO) and Internal Auditor are permanent invitees to the Committee Meetings. The Statutory Auditors are also invited to attend the Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The Committee members are paid a sitting fee as decided by the Board from time to time for each meeting attended by them.

The Minutes of Audit Committee Meetings are noted by the Board of Directors at the Board Meetings. Mr. Rikesh Shah, the Chairman of the Audit Committee was present in the last Annual General Meeting held on September 29, 2022.

### **NOMINATION AND REMUNERATION COMMITTEE**

The erstwhile Remuneration Committee is reconstituted as Nomination and Remuneration Committee, as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Remuneration Policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. The Policy lays down the factors for determining remuneration of Whole-time Directors, Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board.

At present, the Nomination and Remuneration Committee approve remuneration policy of Directors. The nomination and remuneration committee meetings were held on May 30, 2022, August 10, 2022, November 14, 2023 and February 14, 2023.

The link of Nomination and Remuneration policy is <https://www.barodaextrusion.com/investors/policies/NOMINATION%20AND%20REMUNERATION%20COMMITTEE.pdf>

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of members as on 31st March, 2023, and its composition is as under:

Sr. No.	Name	Category	No. of Meeting	No. of Meeting
			Held	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

### **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:

- Performance of the Company, its divisions and units.
- 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, 2023. (Rs. in lakhs)

Name	Remuneration	Sitting Fee	Commission	Total
Mr. Parasmal Kanugo	7.20	-	-	7.20
Mr. Rikesh Shah	-	0.10	-	0.10
Ms. Rina Patel	-	0.10	-	0.10
Mr. Yadunandan Patel	-	0.10	-	0.10

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

### **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.

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

Company Secretary and Compliance Officer of the Company acts as a Secretary of the Committee.

No. of investor complaints received during the year: 0

No. of complaints not resolved to the satisfaction of shareholders: 0

No. of complaints pending: 0

### **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
2021-22 (31st AGM)	September 29, 2022 11.00 A.M.	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.	1. Ratification of appointment payable to Mr. Divyesh Vagadiya, Cost Auditor of the Company with remuneration

### **MEANS OF COMMUNICATION**

The Company has more than Eighteen Thousand (19,487) shareholders. The main source of information to the Shareholders is Annual Report of the Company, which includes inter-alia, the Report of the Board of Directors, Operational and Financial Review and the Audited Financial Results. Shareholders are also informed through press publication about the quarterly financial performance of the Company.



Quarterly results of the Company have been announced within a period of Forty five (45) days of the respective quarter. Whenever, the audited results are published for the fourth quarter, they are announced within Sixty(60) days of the quarter as prescribed.

Quarterly, Half Yearly and Annual Financial Results are published in the Business Standard - Vadodara (in English language) and in Loksatta Samachar (Regional Language) newspapers. These results are also immediately posted on the website of the Company at [www.barodaextrusion.com](http://www.barodaextrusion.com).

## **GENERAL SHAREHOLDER'S INFORMATION**

### **a) Annual General Meeting**

<b>Day, date and time</b>	Thursday, September 28th, 2023 at 11.00 A.M.
<b>Venue</b>	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.

### **b)Date of Book Closure**

The Company's Register of Members and Share Transfer Books will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (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 2023-24to BSE.

### **e) Stock Code**

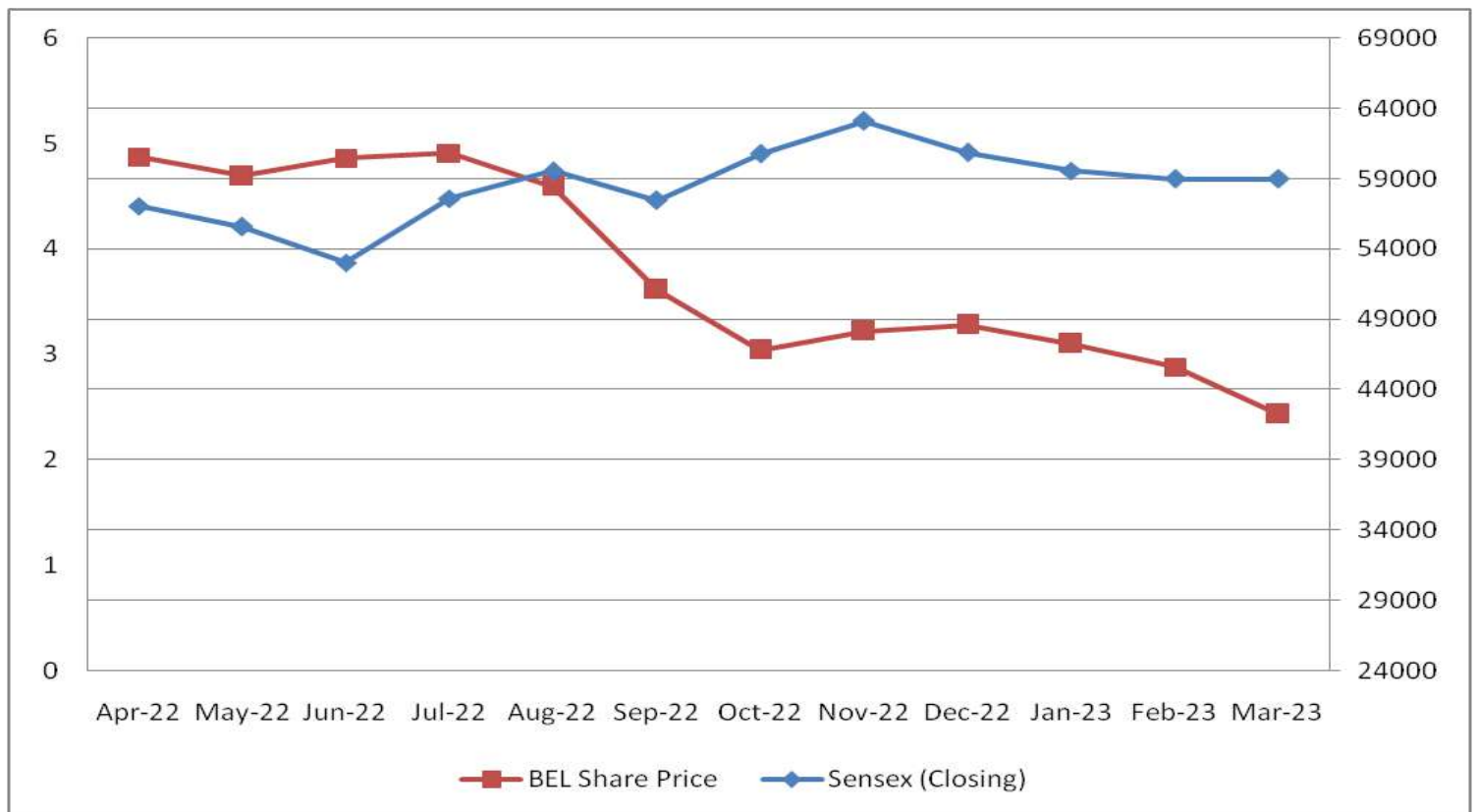
The Bombay Stock Exchange Ltd.	513502
International Securities Identification No. (ISIN)	INE927K01023

**f) Market price data for the year 2022-23 of the Company on BSE**

**For the Period: 1<sup>st</sup> April, 2022 to 31st March, 2023**

Month	High Price	Low Price	Sensex (Closing)
April, 2022	4.87	4.48	57060.87
May, 2022	4.69	3.79	55566.41
June, 2022	4.86	3.91	53018.94
July, 2022	4.91	3.69	57570.25
August, 2022	4.59	3.31	59537.07
September, 2022	3.61	3.09	57426.92
October, 2022	3.04	2.81	60746.59
November, 2022	3.22	2.69	63099.65
December, 2022	3.28	2.76	60840.74
January, 2023	3.10	2.84	59549.90
February, 2023	2.88	2.23	58962.12
March, 2023	2.43	1.40	58991.52

**Company's closing share price movement during the financial year 2022-23 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**

<b>Registered Office</b>	<b>Registrar &amp; Share Transfer Agent</b>
Company Secretary Baroda Extrusion Ltd. Survey No. 65-66, Jarod - Samalaya, Vill.: Garadhiya, Tal.:Savli, Vadodara – Halol Highway, Vadodara – 391 520 Mobile No.: +91 9016 203113 E-Mail: <a href="mailto:works@barodaextrusion.com">works@barodaextrusion.com</a> Website: <a href="http://www.barodaextrusion.com">www.barodaextrusion.com</a>	Purva Sharegistry (I) Pvt. Ltd. Unit No.9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, LowelParel (E), Mumbai – 400 011. Tel. No.: 022 49614132 website: <a href="http://www.purvashare.com">www.purvashare.com</a> E-mail : <a href="mailto:support@purvashare.com">support@purvashare.com</a>

**i) Share Transfer System** - Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgement of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address. The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Stakeholders Relationship Committee.

**j) Distribution of share holding as on March 31,2023**

<b>Category Code</b>	<b>Description</b>	<b>Total Holder</b>	<b>Total Shares</b>	<b>Total Value (Rs)</b>	<b>% Equity</b>
00	RESIDENT INDIVIDUALS	19290	56055082	56055082	37.61
07	CORPORATE PROMOTER UNDER SAME MANAGMENT	2	58862737	58862737	39.49
29	LLP	1	101000	101000	0.07
31	BODIES CORPORATE	30	4693622	4693622	3.15
32	CLEARING MEMBERS	13	25794	25794	0.02
40	PROMOTER	6	26448195	26448195	17.74
94	N.R.I. (NON-REPAT)	14	85321	85321	0.06
95	N.R.I. (REPAT)	33	338435	338435	0.23
98	HINDU UNDIVIDED FAMILY	98	2438814	2438814	1.64
	<b>Total</b>	<b>19487</b>	<b>149049000</b>	<b>149049000</b>	<b>100</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2023.**

<b>Sr.No.</b>	<b>No. of shares</b>	<b>Holding</b>	<b>% to Holding</b>	<b>Amount (Rs)</b>
1	1 to 100	205474	0.14	205474
2	101 to 200	211119	0.14	211119
3	201 to 500	657113	0.44	657113
4	501 to 1000	4277255	2.87	4277255
5	1001 to 5000	12721658	8.54	12721658
6	5001 to 10000	5363763	3.6	5363763
7	10001 to 100000	17500593	11.74	17500593
8	100001 to Above	108112025	72.53	108112025
	<b>Total</b>	<b>149049000</b>	<b>100</b>	<b>149049000</b>

**k) Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on BSE. At the end of the year 13,63,24,532 shares were held in dematerialized form which comes to 91.46% of total capital. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

Dematerialization of shares details as on 31/03/2023:

<b>Description</b>	<b>No of Holders</b>	<b>% of Holders</b>	<b>Shares</b>	<b>% To Equity</b>
PHYSICAL	5306	27.23	12724468	8.54
NSDL	2532	12.99	106798515	71.65
CDSL	11649	59.78	29526017	19.81
<b>Total</b>	<b>19487</b>	<b>100</b>	<b>149049000</b>	<b>100</b>

**l) Plant Location:**

Survey No. 65-66, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Vadodara –Halol Highway, Dist. Vadodara – 391520 , Gujarat, India.

**m)** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad –**NA**

**OTHER DISCLOSURES:**

**a) Related Party Transactions:**

Your company has formulated Related Party Transaction policy (RPT) as per applicable provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 as amended, to disclose materiality of related party transactions and dealing with related party transactions to be entered into by individual or taken together with previous transaction during a financial year.

The detail of establishment of such updated policy is disclosed on the company's website at <https://www.barodaextrusion.com/policies.html>.

**b) Details of Non-compliance and penalty:**

The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance.

**c) CEO/CFO Certification:**

A certification from the CEO and CFO in terms of Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015 was placed before the Board Meeting held on May 30, 2023 to approve the Audited Annual Accounts for the year ended March 31, 2023.

**d) Details of Compliance with Mandatory Requirements and Adoption Of The Non-Mandatory Requirements:**

The company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company has also adopted all the non-mandatory requirements as specified in the Schedule II Part E of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

**e) Web link where policy for determining ‘material’ subsidiaries is disclosed:**

The Audit Committee reviews the consolidated financial statements of the company and the investments made in the unlisted subsidiary company. The company does not have any material unlisted subsidiary company. The company has policy determining “material” subsidiaries is disclosed on website of the company at: <https://www.barodaextrusion.com/policies.html>.

**f) Disclosure of commodity price risks and commodity hedging activities:**

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –**NA**

**g) Certificate from Practicing Company Secretary:**

The company has obtained the certificate from practicing company secretary M/s. Swati Bhatt & Co., Vadodara that none of the directors of the board of the company have been debarred or disqualified from being appointed or continuing as a director of the companies by the Board / Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of the annual report.

**h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2022-23:**

Sr. No.	Particulars	Consolidated Amount (In Rs.)
1	Maloo Bhatt & Co.& Haribhakti & Co LLP ( w.e.f 11.10.2023)	2,50,000/-

**i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

**j) Non-compliance of any requirement of corporate governance report of paras (2) to (10) of Para C of Schedule V of LODR, with reasons thereof.**

Not Applicable

**k) Disclosure of the compliance with corporate governance requirements**

The company has complied with all the mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing obligation disclosure requirement) Regulation 2015.

As required by Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors has approved the Policy for Preservation of Documents and Archival Policy and the same is available at the website of the Company at [www.barodaextrusion.com](http://www.barodaextrusion.com).

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

**Parasmal Kanugo  
Chairman  
DIN: 00920021**

**Date: 14<sup>th</sup> August, 2023  
Place: Vadodara**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website.

I confirm that the Company has, in respect of the financial year ended on March 31, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management team means the Chief Financial Officer and employees in the General Manager cadre and above as on March 31, 2023.

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

**Date: 14<sup>th</sup> August, 2023  
Place: Vadodara**

**Parasmal Kanugo  
Chairman  
DIN: 00920021**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members  
Baroda Extrusion Limited  
Vadodara

We have examined the compliance of conditions of Corporate Governance by **Baroda Extrusion Limited** ('the Company'), for the year ended on 31st March, 2023, 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 the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanation and information furnished, We certify that the Company has complied with all the mandatory conditions of the para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, except as reported by the Secretarial Auditor in his respective report, if any.

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

**Swati Bhatt**  
**Proprietor**

**M. No. 7323 and COP: 8004**  
**PRC No.: 3568/2023**  
**UDIN: F007323E000889501**

**Place : Vadodara**  
**Date: 29<sup>th</sup> August, 2023**



**CERTIFICATION BY CFO AND MANAGING DIRECTOR**

**a.** We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**b.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

**c.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year;

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board of Directors**

Date: 30.05.2023

Place: Vadodara

Sd/-

Parasmal Kanugo  
Managing Director

Sd/-

Alpesh Kanugo  
Chief Financial Officer

**SOCIAL EVENTS AT REGISTERED OFFICE**

**\$BARODA EXTRUSION LIMITED TEAM CELEBRATED HANUMAN JAYANTI PROGRAMME**



**\$ENVIRONMENTAL ACTIVITY OF TREE PLANTATION OF BEL WITH JITO LADIES WING**



**\$ REPUBLIC DAY ON 26<sup>TH</sup> JANUARY, 2023 & BLOOD DONATION CAMP BY SEWA**



**\$ MEETING WITH CUSTOMERS & SUPPLIERS IN BUSINESS FAIR**



**INDEPENDENT AUDITOR'S REPORT**

To the Members

**Baroda Extrusion Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of Baroda Extrusion Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2023, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

(a) As stated in Note 3 of the Financial Statement, due to the various litigations and cross litigations between the Company and the Lender- SICOM Ltd ("SICOM"), the Company has not accounted for the interest liability, for the past many years and for the year ended March 31, 2023, on outstanding dues payable to SICOM. Further, as stated in the said Note, in view of the various demands raised by the Company and on the Company, the interest liability to be accounted for in the books of accounts is not ascertainable.

(b) As stated in Note 5 of the Financial Statement, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 512.43 Lakhs as appearing in its books of accounts as at March 31, 2023 for the reason stated in the said note. Considering the losses incurred by the Company and since the net worth of the Company is eroded, there is no reasonable certainty that there will be future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognised the DTA as at March 31, 2023, loss for the year ended March 31, 2023 would have been higher by Rs. 512.43 Lakhs.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the

Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### **Material Uncertainty related to Going Concern**

We draw attention to Note 28D in the Statement, indicating the factors that have resulted into losses and the net worth of the Company is eroded. It seems that there is a material uncertainty which casts significant doubt about the Company’s ability to continue as a ‘going concern’ in the foreseeable future. However, for the reasons stated in the said note, the Company is hopeful that it would be able to manage its business operations as usual in future and would be able to meet its financial commitments and is of the opinion that it is appropriate to prepare the Statement on a going concern basis.

Our Opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section above, we have determined that there are no other key audit matters to communicate in our report.

### **Other Information**

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, 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 Ind AS prescribed under section 133 of the Act, read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

### **Other Matter**

a) The audit of annual financial results for the quarter and year ended March 31, 2022, included in the Statement, was carried out and reported by predecessor auditor, vide their unmodified audit report dated 30th May, 2023, whose report has been furnished to us by the Management and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

**a.** We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

**b.** Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

**d.** Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

**e.** The matter described under the Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company;

**f.** On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;

**g.** With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”;

**h.** With respect to the other matter 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 and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

**k.** 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) Except for the matters described in the Basis for Qualified Opinion section above, the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 on Contingent Liabilities to the Ind AS 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;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For Haribhakti & Co.LLP  
Chartered Accountants  
(F.R.No.103523W/W100048)**

**Purushottam Nyati  
Partner**

**M No. 118970**

**UDIN: 23118970BGWTMS4036**

**Place: Mumbai**

**Date: 30<sup>th</sup>May, 2023**

**ANNEXURE “1” TO THE INDEPENDENT AUDITOR’S REPORT**

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section in the Independent Auditor’s Report of even date to the members of Baroda Extrusion Limited (“the Company”) on the Ind AS financial statements for the year ended 31st March 2023]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

**(i)**

(a)(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, the Company is in the process of preparing / updating the same.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have not been physically verified by the management and as such, we cannot comment on material discrepancies existing, if any. In our opinion, the frequency of verification is not reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Ind AS financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii)**

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from financial institution, on the basis of security of current assets. Due to ongoing dispute and litigation between the Company and the Lender, no quarterly returns/statements have not been filed by the Company with such financial institutions.

**(iii)** The Company has not made any investments in, provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

**(iv)** The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**(v)** In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

**(vi)** The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules there under. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**(vii)**

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

**AND**

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

**Statement of Disputed Dues**

Name of the statute	Nature of the dues	Amount Rs. (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT Act, 2003	VAT demand	7.52 3.86	FY 2016-17 FY 2017-18	Commissioner, Commercial Taxes, Vadodara, Gujarat
Central Sales Tax Act	CST demand	6.24	FY 2016-17	

Central Excise Act, 1944	Excise demand	289.39 70.83	-	Central Excise, Customs and Service Tax Appellate Tribunal, Ahmedabad, Gujarat  (The Company is in process to file appeal before the authority against the order and limitation period for the appeal has not expired)
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**(viii)** We have not come across any transaction which was previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix)(a)** The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

<b>Nature of Borrowing including debt securities</b>	<b>Name of lender*</b>	<b>Amount not paid on due date (Rs in Lacs)</b>	<b>Whether principal or interest</b>	<b>No of days delay or unpaid</b>	<b>Remarks if any</b>
Cash Credit including Working Capital Facilities (Bill factoring)	SICOM Limited	4587.05	Principal  No Interest Liability has been accounted in the books of accounts since last 9 years.	Approx 3285 days (9 years)	The Company has filed litigation against the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture as defined under the Act. Hence reporting under clause (ix)(e) and (f) of the Order is not applicable.

**(x)(a)** The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

**(xi)**(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and accordingly to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

**(xii)** In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

**(xiii)** All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

**(xiv)** (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

**(xv)** The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

**(xvi)** (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

**(xvii)** The Company has incurred cash losses for the current financial year amounting to Rs 333.32 Lacs. However, no cash losses were incurred in the immediately preceding financial year.

**(xviii)** There has been resignation of the statutory auditors during the year; however, no issues, objections or concerns were raised by the outgoing auditors.

**(xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that our reporting is based on the facts up to date of the audit report. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' in our main audit report of even date regarding the appropriateness of the going concern assumption.

**(xx)** The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

**(xxi)** Since the Company is not required to prepare consolidated financial statements, clause 3 (xxi) is not applicable.

**For Haribhakti & Co.LLP**  
**Chartered Accountants**  
**(F.R.No.103523W/W100048)**

**Place: Mumbai**  
**Date: 30<sup>th</sup>May, 2023**

**Purushottam Nyati**  
**Partner**  
**M No. 118970**  
**UDIN: 23118970BGWTMS4036**

## **ANNEXURE ‘2’ TO THE INDEPENDENT AUDITOR’S REPORT**

[Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ section in our Independent Auditor’s Report of even date to the members of Baroda Extrusion Limited on the Ind AS financial statements for the year ended 31st March, 2023]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We were engaged to audit the internal financial controls with reference to financial statements of Baroda Extrusion Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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.

## **Opinion**

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company, and the disclaimer does not affect our opinion on the Ind AS financial statements of the Company.

**For Haribhakti & Co.LLP**  
**Chartered Accountants**  
**(F.R.No.103523W/W100048)**

**Place: Mumbai**  
**Date: 30<sup>th</sup>May, 2023**

**Purushottam Nyati**  
**Partner**  
**M No. 118970**  
**UDIN: 23118970BGWTMS4036**



**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2023**

Rsin Lacs

Particulars	Notes	31st March, 2023	31st March, 2022
<b>I. ASSETS</b>		<b>Audited</b>	Audited
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	170.50	167.38
(b) Capital Work-in-progress		13.26	
(c) Other Intangible Assets			
(d) Financial Assets	2	-	-
-Trade Receivables	3	-	-
-Other Financial Assets	4	19.51	149.54
(e) Deferred Tax Assets (Net)	5	512.43	511.52
<b>Total Non Current Assets</b>		<b>715.70</b>	<b>828.44</b>
<b>(2) Current assets</b>			
(a) Inventories	6	841.57	790.21
(b) Financial Assets			
- Trade Receivables	7	1,322.23	1,212.13
- Cash and Cash Equivalents	8	49.62	14.66
- Loans & other financial Assets	9	149.41	149.41
(c) Other Current Assets	10	7.35	6.29
(d) Current Tax Assets (Net)	11	74.82	118.89
<b>Total Current Assets</b>		<b>2,445.00</b>	<b>2,291.59</b>
<b>TOTAL ASSETS</b>		<b>3,160.70</b>	<b>3,120.03</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	1,490.49	1,490.49
Other Equity	13	(5,322.15)	(4,983.06)
<b>Total Equity</b>		<b>(3,831.66)</b>	<b>(3,492.57)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Provisions	14	12.28	12.85
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Financial Liabilities	15	5,303.45	5,014.53
- Borrowings			
<b>Total Non-Current Liabilities</b>		<b>5,315.73</b>	<b>5,027.38</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	16	7.37	7.25
- Trade Payables	17		
- Total outstanding dues of micro enterprises and small enterprises		3.81	1.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1626.90	1539.26
- Other Financial Liabilities	17	5.63	6.95
(b) Other Current Liabilities	18	18.05	16.48
(c) Provisions	19	14.87	14.26
<b>Total Current Liabilities</b>		<b>1,676.63</b>	<b>1,585.22</b>
<b>Total Liabilities</b>		<b>6,992.36</b>	<b>6,612.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,160.70</b>	<b>3,120.03</b>
<b>Significant Accounting Policies and Other Explanatory Notes and Information</b>			

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date  
**For Haribhakti & Co. LLP**  
Chartered Accountants  
F R No. 103523W/W100048

CA Purushottam Nyati  
Partner  
M. No.:118970  
UDIN :23118970BEGWTMS4036  
Mumbai, 30th May 2023

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 PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023** Rs in

Lacs

Particulars	Notes	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>I. INCOME</b>			
Revenue from operations	21	13,014.33	10,811.78
Other Income	22	44.18	2.54
<b>Total Income</b>		<b>13,058.51</b>	<b>10,814.32</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	23	12,280.99	10,213.79
Purchase of Stock in Trade		398.62	533.68
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	24	110.26	(439.85)
Employee benefits expense	25	107.61	89.04
Financial costs	26	2.06	2.66
Depreciation and amortisation expense	2	10.47	9.88
Other expenses	27	492.29	265.58
<b>Total Expenses</b>		<b>13,402.30</b>	<b>10,674.78</b>
<b>III. Profit before Exceptional Items and Tax (I - II)</b>		<b>(343.79)</b>	<b>139.54</b>
<b>IV. Exceptional Items:</b>		-	-
<b>V. Profit before Tax (III + IV)</b>		<b>(343.79)</b>	<b>139.54</b>
<b>VI. Tax expense:</b>			
Current Tax		-	-
Prior Period Tax		(0.04)	(13.62)
Deferred Tax		(1.85)	15.61
<b>VII. Profit/(Loss) for the period (V - VI)</b>		<b>(341.90)</b>	<b>137.55</b>
<b>VIII. Other Comprehensive Income</b>	28		
A (i) Item that will not be reclassified to profit or loss		3.75	(1.26)
(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.94)	0.32
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		-	-
<b>IX. Total Other Comprehensive Income</b>		<b>2.81</b>	<b>(0.94)</b>
<b>X. Total Comprehensive Income for the period (VII + IX)</b>		<b>(339.09)</b>	<b>136.61</b>
<b>XI. Earning per equity share: (FV Rs. 1/- each)</b>			
- Basic & Diluted		<b>(0.23)</b>	0.09
<b>Significant Accounting Policies and Other Explanatory Notes and Information</b>	<b>1&amp; 29</b>		

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

As per our report of even date  
**For Haribhakti & Co. LLP**  
Chartered Accountants  
F R No. 103523W/W100048

CA Purushottam Nyati  
Partner  
M. No.:118970  
UDIN :23118970BEGWTMS4036  
Mumbai, 30th May 2023

For and on behalf of the Board

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Managing Director  
DIN - 00920021

**Alpesh P Kanugo**  
Chief Finance Officer

**Rina G Patel**  
Director  
DIN - 02440550

**Vaishali Sharma**  
Company Secretary

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Rsin Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax</b>	<b>(343.79)</b>	139.54
<b>Adjustments for:</b>		
1 Depreciation	10.47	9.88
Finance Cost	2.06	2.66
3 Interest Income	(1.35)	(0.89)
4 Rental Income	(3.13)	(1.25)
5 Provision for expected credit loss	98.00	-
6 Accounts Write Back	(37.15)	-
7 Accounts Write off / Round off	(1.01)	-
<b>Operating profit before change in working capital</b>	<b>(275.90)</b>	<b>149.94</b>
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
Inventories	(51.36)	(417.26)
Trade Receivables & Long Term Advances	(207.09)	(304.67)
Short term Loans & Advances	-	(0.06)
Other Current Assets	174.10	(69.35)
<b>Adjustments for (Increase)/Decrease in Operating Liabilities:</b>		
Trade Payables	127.58	623.81
Other Current Liabilities	0.25	10.61
Short Term Provisions	4.36	(2.94)
Long Term Provisions	(0.57)	2.59
<b>Cash generated from operations</b>	<b>(228.63)</b>	<b>(7.33)</b>
Income Tax Paid	(1.02)	(7.44)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b> <span style="float: right;"><b>A</b></span>	<b>(229.65)</b>	<b>48.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
1 Purchase of Property, Plant & Equipment /CWIP	(26.85)	(4.39)
2 Interest received	1.35	0.89
3 Deposits	0.12	(5.50)
4 Rent Income	3.13	1.25
<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b> <span style="float: right;"><b>B</b></span>	<b>(22.25)</b>	<b>(7.75)</b>
<b>CCASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
1 Proceeds/ (Repayment) from Short Term Borrowings(Net)	288.92	29.99
2 Interest Paid	(2.06)	(2.66)
<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b> <span style="float: right;"><b>C</b></span>	<b>286.86</b>	<b>27.33</b>
<b>Inet Increase / (Decrease) in Cash andCashEquivalents ( A+B+C)</b>	<b>34.96</b>	<b>4.81</b>
<b>II</b> Cash & Cash equivalents as at the beginning of the Year	<b>14.66</b>	9.85
<b>III</b> Cash & Cash equivalents as at the end of the Reporting Period	<b>49.62</b>	<b>14.66</b>
<b>IV</b> Cash & Cash equivalents as at the end of the Reporting Period		
Balances with Bank	48.96	13.91
Cash on Hand	0.66	0.75
<b>Cash and Cash Equivalents</b>	<b>49.62</b>	<b>14.66</b>

As per our report of even date  
**For Haribhakti & Co. LLP**  
Chartered Accountants  
F R No. 103523W/W100048

CA Purushottam Nyati  
Partner  
M. No.:118970  
UDIN :23118970BGWTMS4036  
Mumbai, 30th May 2023

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, 2023**

A. Equity Share Capital:	Rs in Lacs	
Particulars	Nos	Amt Rs
<b>Equity Shares of Rs. 1/- each issued, subscribed and fully paid</b>		
<b>Balance at 1st April, 2021</b>	1,490.49	1,490.49
Change in equity share capital during the year (Buyback of Shares)	-	-
<b>Balance at 31st March, 2022</b>	1,490.49	1,490.49
<b>Equity Shares of Rs. 1/- each issued, subscribed and fully paid</b>		
<b>Balance at 1st April, 2022</b>	<b>1,490.49</b>	<b>1,490.49</b>
Change in equity share capital during the year	-	-
<b>Balance at 31st March, 2023</b>	<b>1,490.49</b>	<b>1,490.49</b>

**B. Other Equity**

Particulars	Reserves and Surplus					Total
	State Subsidy	Securities Premium	Capital Reserve	OCI	Retained Earning	
<b>Balance at 1st April, 2021 (I)</b>	25.00	168.75	4.76	-	(5,318.19)	(5,119.67)
Profit for the period	-	-	-	-	137.55	137.55
amount of forfeiture of partly paid up shares* (refer above note)	-	-	-	-	-	-
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(0.94)	(0.94)
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year (II)</b>	-	-	-	-	136.61	136.61
<b>Balance at 31st March, 2022 (I + II + III)</b>	25.00	168.75	4.76	-	(5,181.58)	(4,983.06)

<b>Balance at 1st April, 2022 (I)</b>	<b>25.00</b>	<b>168.75</b>	<b>4.76</b>	<b>-</b>	<b>(5,181.58)</b>	<b>(4,983.06)</b>
Profit for the period	-	-	-	-	(341.90)	(341.90)
amount of forfeiture of partly paid up shares* (refer above note)	-	-	-	-	-	-
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	2.81	2.81
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year (II)</b>	-	-	-	-	(339.09)	(339.09)
<b>Balance at 31st March, 2023 (I + II + III)</b>	<b>25.00</b>	<b>168.75</b>	<b>4.76</b>	<b>-</b>	<b>(5,520.67)</b>	<b>(5,322.15)</b>

As per our report of even date

**For Haribhakti & Co. LLP**

Chartered Accountants

F R No. 103523W/W100048

CA Purushottam Nyati

Partner

M. No.: 118970

UDIN : 23118970BGWTMS4036

Mumbai, 30th May 2023

For and on behalf of the Board

**Parsamal B Kanugo**

Managing Director

DIN - 00920021

**Rina G Patel**

Director

DIN - 02440550

**Vaishali**

**Sharma** Company

Secretary

**Alpesh P Kanugo**

Chief Finance Officer

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

**1. Company Overview:**

**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: Garadhiya, Jarod-Samalaya Road, Tal: Savli, Vadodara – Halol Highway, 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. All amounts disclosed in the financial statements have been rounded off to the rupee (in lacs) as per the requirement of Schedule - III to the Companies Act 2013, Unless otherwise stated. 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 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.

**Critical judgements, estimates and assumptions in applying accounting policies:**

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes valuation of useful lives of property, plant and equipment, valuation of inventories, measurement of defined benefit obligations and actuarial assumptions, Provisions and other accruals, recoverability/ recognition of tax assets/liabilities and contingent liabilities.

## 1.5 Significant Accounting Policies and other explanatory notes

### I Significant Accounting Policies

#### a) Revenue recognition

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 those 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. Offered by the company as a part of the contract allocated to that performance obligation. 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

##### 1) Short term employee benefits

All employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, wages, and short term compensated absences etc. is recognised in the period in which the employee renders the related service.

##### 2) Post Employment Benefits

###### i) Defined Benefit Obligation Plans:

For gratuity being defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the Period to the net defined benefit liability or asset.

###### ii) Defined Contribution plan

Define contribution plans are post employment benefit plans under which the company pays fixed contributions into separate entities (fund) or to financial institutions or state managed benefit schemes. The Company operates defined contribution plans pertaining to Provident Fund, Employees state Insurance, Pension Fund Scheme for eligible employees. The Company contribution to defined contribution plans are recognised in the profit and loss account in the financial year to which they relate.

#### 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:

<b>Class of Assets</b>	<b>Useful Life</b>
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**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**ii) Company 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.

**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 that do not contain a significant financing component, are measured and carried at its transaction price i.e. 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 receivables 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 occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **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**

Except for Trade Receivables that do not contain a significant financing component, 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 marketplace (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) Financials 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.

## **c. Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

## **d. De-recognition of financial assets**

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
  2. the Company has transferred its rights to receive cash flows from the asset; and
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **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.

**c. De-recognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**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**

**(i) Basic Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity.

**(ii) Diluted Earnings per share**

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share.

**r) Government Grant**

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Total grants received less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

A government grant that becomes receivable as compensation for expenses to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

**s) Segment Reporting**

There is no separate reportable primary segment, as most of the operations are related to only one Segment viz. Copper Manufacturing.

**t) Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and the irrealisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**RECENT ACCOUNTING PRONUCEMENTS:-**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

**a) Ind AS 107, Ind AS 1, Ind AS 34**– Modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

**b) Ind AS 8**– Modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.

**c) Ind AS 12**– Modification relating to recognition of deferred tax liabilities and deferred tax assets The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

**2. Property, Plant and Equipment:**

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-22	Addition	Deletion	31-03-23	01-04-22	Addition	Deletion	31-03-23	01-04-22	31-03-23
Factory Land	85.98	-	-	85.98	-	-	-	-	85.98	85.98
Building	102.65	-	-	102.65	89.04	8.14	-	92.18	13.61	10.47
Plant & Machinery	818.20	5.52	-	818.72	285.72	2.89	-	288.11	27.49	30.61
Electrical Installation	88.29	-	-	88.29	86.88	-	-	86.88	1.91	1.91
Furniture & Fixture	8.07	4.68	-	12.75	7.11	0.09	-	7.21	0.96	5.54
Vehicles	87.92	-	-	87.92	6.71	8.60	-	10.81	81.21	27.60
Laboratory Equipments	4.01	-	-	4.01	8.91	-	-	8.91	0.10	0.10
Dies, Tools & Moulds	85.82	1.20	-	86.52	81.85	0.45	-	82.80	8.47	4.22
Office Equipments	8.25	1.22	-	9.46	5.80	0.72	-	6.52	2.44	2.94
Computer	7.44	1.06	0.13	8.87	7.18	0.07	0.05	7.21	0.26	1.16
<b>Total</b>	<b>641.08</b>	<b>13.68</b>	<b>0.13</b>	<b>654.63</b>	<b>473.70</b>	<b>10.47</b>	<b>0.05</b>	<b>484.13</b>	<b>167.38</b>	<b>170.50</b>
Capital-Work-in-Progress	-	13.26	-	13.26	-	-	-	-	-	13.26
PPE (Previous Year)	643.15	4.39	6.45	641.09	470.27	9.88	6.45	473.70	172.88	167.38
Capital-Work-in-Progress (Previous Year)	-	-	-	-	-	-	-	-	-	-

**WIP ageing schedule**

CWIP	Amount in CWIP as at 31st March, 2023 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Building WIP	13.26				13.26
Projects temporary Suspended					
Nil	-	-	-	-	-
<b>Total</b>	<b>13.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.26</b>

CWIP	Amount in CWIP as at 31st March, 2022 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Nil	-	-	-	-	-
Projects temporary Suspended					
Nil	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**3. Trade Receivables (Non –Current)**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivable Considered good - Unsecured</b>		
Receivable from Related Parties		
Others	-	-
<b>Trade Receivable Considered credit impaired- Unsecured</b>		
Receivable from Related Parties		
Others	<b>2,041.58</b>	2041.58
<b>Less: Provision For Expected credit Loss</b>	<b>(2,041.58)</b>	(2,041.58)
<b>Total</b>	<b>-</b>	<b>-</b>

**4. Other Financial Assets**

Rs in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Loans Receivables – To Related Parties	-	
(b) Loans Receivables – To Others		
Loans Receivables considered good - Unsecured	<b>5.00</b>	134.57
(c) Tender & Deposits	<b>14.51</b>	14.97
<b>Total</b>	<b>19.51</b>	<b>149.54</b>

**5. Deferred Tax Assets**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Opening DTA/DTL</b>	<b>511.52</b>	<b>526.81</b>
<b>Deferred Tax Assets during the year on:</b>		
Provision for doubtful debts	-	-
Unused tax credit	-	-
Disallowances under Income Tax Act	<b>0.53</b>	(16.08)
Unabsorbed Depreciation	-	-
	<b>512.05</b>	<b>510.73</b>
<b>Less- Deferred Tax Liabilities during the year on:</b>		
Difference Between Book & Tax Depreciation	<b>(0.38)</b>	(0.79)
	<b>(0.38)</b>	(0.79)
<b>Net Deferred Tax Assets/( Net Deferred Tax Liability ) Total</b>	<b>511.43</b>	<b>511.52</b>

Refer Note 29C (3)

**6. Inventories**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw materials	241.59	79.97
(b) Work-in-progress	245.54	544.73
(c) Finished goods *	258.97	104.66
(d) Semi Finished goods ( Manufacture )	95.47	60.85
<b>Total</b>	<b>841.57</b>	<b>790.21</b>

\* Includes finished goods in transit for Rs.106.11 lacs on 31.03.2023  
(PY-Nil)

**7. Trade Receivables (Current)**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivable Considered good - Unsecured</b>	<b>1,322.23</b>	1,212.13
Others	-	-
<b>Trade Receivable Considered credit impaired- Unsecured</b>		
Others	98.00	
<b>Less: Provision For Expected credit Loss</b>	<b>(98.00)</b>	-
<b>Total</b>	<b>1,322.23</b>	<b>1,212.13</b>

**8. Cash and Cash Equivalents :**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Balances with Bank		
In current account		
Margin Money with Bank	48.96	13.91
(b) Cash on hand	0.66	0.75
<b>Total</b>	<b>49.62</b>	<b>14.66</b>

**9. Deposits Including accrued interest**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) FDR including Accrued Interest	149.41	149.41
<b>Total</b>	<b>149.41</b>	<b>149.41</b>

**10. Current Tax Assets (Net) :**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance tax and TDS (net off provision for income tax)	7.35	6.29
<b>Total</b>	<b>7.35</b>	<b>6.29</b>

**11. Other Current Assets :**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance given to Trade Creditors	14.34	43.54
(b) Receivable from Revenue Authorities	55.29	73.22
(c) Prepaid Expenses	2.05	1.74
(d) Advance to Employee	3.14	0.39
<b>Total</b>	<b>74.82</b>	<b>118.89</b>

**12. Equity Share Capital :**

Rs in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022		
<b>(a) Shares Authorized :</b> 15,00,00,000 Equity shares of Rs.1/- each	1,500.00	1,500.00		
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>		
<b>(b) Shares issued, subscribed and fully paid :</b> 14,90,49,000 Equity Shares of Rs.1/- each	1,490.49	1,490.49		
<b>Total</b>	<b>1,490.49</b>	<b>1,490.49</b>		
<b>(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>				
	<b>2022-23</b>		<b>2021-22</b>	
	<b>Nos</b>	<b>Amt Rs</b>	<b>Nos</b>	<b>Amt Rs</b>
<b>Equity Shares of Rs. 1/- each issued, subscribed and fully paid</b> <b>At the beginning of the year</b> amount of forfeiture of partly paid up shares* (refer above note)	1,490.49	1,490.49	1,490.49	1,490.49
<b>Outstanding at the end of the year</b>	1,490.49	1,490.49	1,490.49	1,490.49



**(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.

**(f) shares in the company held by promoters as at**

Promoter name	31 <sup>st</sup> march 2023		31 <sup>st</sup> march 2022	
	No. of shares	%held	No. of shares	%held
1.Giri Prime housing & properties PvtLtd	33,165,100	22.25%	33,165,100	22.25%
2.Challenger Systems India Pvt ltd	25,697,637	17.24%	25,697,637	17.24%
3.Kanugo Alpesh Parasmal	11,555,000	7.75%	11,555,000	7.75%
4.Kanugo Parasmal B	7,049,907	4.73%	7,049,907	4.73%
5.Alpesh Parasmal Kanugo(HUF)	2,643,294	1.77%	2,643,294	1.77%
6.Parasmal Bhagraj Kanugo(HUF)	2,400,000	1.61%	2,400,000	1.61%
7.Kanugo Meera	2,400,000	1.61%	2,400,000	1.61%
8.Kanugo Reshmibahen P	400,000	0.27%	400,000	0.27%

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

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	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	7.75%

**13. Other Equity**

Rs. in Lacs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a) State Subsidy</b>		
Balance as per the last financial statements	<b>25.00</b>	25.00
	<b>25.00</b>	<b>25.00</b>
<b>(b) Securities Premium</b>		
Balance as per the last financial statements	<b>168.75</b>	168.75
	<b>168.75</b>	<b>168.75</b>
<b>(c) Capital Reserve</b>		
Balance as per the last financial stater	<b>4.76</b>	-
Addition/(Transfer) During the Year	-	4.76
	<b>4.76</b>	<b>4.76</b>

<b>(d) Retained Earnings</b>		
Balance as per the last financial statements	<b>(5,181.57)</b>	(5,318.18)
Profit / (Loss) for the year	<b>(341.90)</b>	137.55
<b>Items of Other Comprehensive Income</b>		
Re-measurement of post employment benefit obligation (net of tax)	<b>2.81</b>	(0.94)
	<b>(5,520.66)</b>	<b>(5,181.57)</b>
<b>Total Other Equity</b>	<b>(5,322.15)</b>	<b>(4,983.06)</b>

**14. Borrowings –Non Current:**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1. Secured</b>		
a) From Bank (Vehicle Loans)	<b>10.32</b>	14.83
b) From Others - SICOM LTD	<b>4,593.88</b>	4,596.62
	<b>4,604.20</b>	4,611.45
Less: Current portion of Vehicle Loans	<b>7.37</b>	7.25
	<b>4,596.83</b>	4,604.20
<b>2. Unsecured</b>		
a) From related parties	<b>706.62</b>	410.33
	<b>706.62</b>	410.33
b) From Others		
Less: Current maturities of Long Term Borrowings	<b>706.62</b>	410.33
<b>Total</b>	<b>5,303.45</b>	<b>5,014.53</b>

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
6. Vehicle Loans are secured by hypothecation of respective vehicle

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

The Company is not filing any stock statement to the NBFC due to legal dispute and litigation between The Company and lender(SICOM), for details refer **Point C** of Note No. 29.

**15. Provisions - Non-Current:**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity benefits (Refer Note No. 29D)	12.28	12.85
<b>Total</b>	<b>12.28</b>	<b>12.85</b>

**16. Short Term Borrowing (Financial Liabilities - Current):**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long term borrowings	7.37	7.25
<b>Total</b>	<b>7.37</b>	<b>7.25</b>

**17. Trade Payable:**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>For Supplies / Services</b>		
a) Due to Micro & Small enterprises	3.81	1.02
b) Others	1,626.90	1539.26
<b>Total</b>	<b>1,630.71</b>	<b>1,540.28</b>

For ageing please refer note no – 29R

Whose creditor register under MSME Act,2006 refer note no – 29F

**18. Other Financial Liabilities - Current:**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
1) Staff payables	5.13	6.45
2) Trade Deposit	0.50	0.50
<b>Total</b>	<b>5.63</b>	<b>6.95</b>

**19. Other Current Liabilities:**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	0.66	1.00
GST	2.58	2.08
TDS		1.95
Advance from Customer	2.64	11.45
<b>Total</b>	<b>18.05</b>	<b>16.48</b>

**20. Provisions - Current**

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity benefits	5.91	6.30
Provision for Bonus	5.77	4.87
Provision for Leave encashment	0.63	0.06
<b>Provision for Other Expenses</b>	2.56	3.03
<b>Total</b>	<b>14.87</b>	<b>14.26</b>

**21. Revenue from Operations:**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>a Sale of products</b>		
- Domestic	12,965.07	10782.68
	<b>12965.07</b>	<b>10,782.68</b>
<b>b Sale of Service</b>		
Job work sales	49.26	29.10
	<b>49.26</b>	<b>29.10</b>
<b>Total</b>	<b>13,014.33</b>	<b>10,811.78</b>

**22. Other Income :**

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A.</b> Interest Income	1.35	0.89
<b>B.</b> Rent Received	3.13	1.25
<b>C.</b> Sundry Balance Write Off	37.15	-
<b>D.</b> Other Income	2.55	0.40
<b>Total</b>	<b>44.18</b>	<b>2.54</b>

**23. Cost of Raw Material Consumed :**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Inventory at the beginning of the year	79.97	102.56
Add : Purchases	12,442.61	10,191.20
	<b>12,522.58</b>	<b>10,293.76</b>
Less : Inventory at the end of the year	241.59	79.97
<b>Total</b>	<b>12,280.99</b>	<b>10,213.79</b>

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

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Inventory at the end of the year</b>		
Work in Process	245.54	544.73
Stock in Trade	95.47	60.85
Finished Goods*	258.97	104.66
	<b>599.98</b>	<b>710.24</b>
<b>Inventory at the beginning of the year</b>		
Work in Process	544.73	191.78
Stock in Trade	60.85	1.58
Finished Goods	104.66	77.03
	<b>710.24</b>	<b>270.39</b>
<b>Total</b>	<b>110.26</b>	<b>(439.85)</b>

\*Includes finish goods in transit for Rs. 106.11lacs- Mar'23

**25. Employee benefits expense:**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, Wages, Bonus and Others etc.	92.06	76.02
Directors remuneration	7.20	6.80
Contribution to Provident and other funds	5.03	3.37

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Gratuity Expenses	3.26	2.72
Staff welfare	0.06	0.13
<b>Total</b>	<b>107.61</b>	<b>89.04</b>

**26. Finance Cost :**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest Expenses	2.03	2.53
Bank Charges	0.03	0.13
<b>Total</b>	<b>2.06</b>	<b>2.66</b>

**27. Other Expenses :**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A) Manufacturing Expenses</b>		
Consumption of Store & Spare & packing material	84.71	52.63
Power and fuel expenses	197.09	158.38
Other manufacturing expenses	4.90	6.26
Job work charges	26.55	3.81
Repairs & Maintenance	2.87	1.63
<b>Total A</b>	<b>316.12</b>	<b>222.71</b>
<b>B) Administration</b>		
Payment to Auditors (Refer Note No. 29(L))	2.50	2.50
Donation Expenses	1.00	0.14
Legal and Professional Expenses	9.32	4.75
Listing fees	4.54	3.95
Printing & Stationery expenses	0.67	1.08
Computer expenses	0.10	0.15
Rate Taxes and Insurance	4.69	2.65
GST Expenses	3.00	0.24
Office Expenses		
Telephone Expenses	0.510.77	0.350.72
Courier Charges	0.24	0.26
Late and Penalty charges	0.02	1.75
Sitting Fees	0.30	0.30
Website renewal Expenses	0.03	-
Misc expenses	1.07	0.04
Electricity Charges	0.14	0.15
Canteen Expenses	30.05	2.79
Expected Credit Loss	98.00	-
Loss of asset by Fire	0.08	-

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	<b>Total B</b>	<b>130.03</b>	<b>21.82</b>
<b>C) Selling and Distribution</b>			
Advertisement Expenses		<b>0.96</b>	0.63
Travelling Expenses		<b>2.73</b>	0.53
Commission on Sales		<b>0.46</b>	-
Vehicle Running Expenses		<b>11.28</b>	6.49
Freight Outward		<b>30.71</b>	13.40
	<b>Total C</b>	<b>46.14</b>	<b>21.05</b>
	<b>Total A+B+C)</b>	<b>492.29</b>	<b>265.58</b>

**28. Other Comprehensive Income :**

Rs. in Lacs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>(a) Item that will not be reclassified to Profit and Loss</b>		
Re measurements of post-employment benefit obligations	<b>3.75</b>	(1.26)
Income Tax Relating to this item	<b>(0.94)</b>	0.32
	<b>2.81</b>	(0.94)
	<b>2.81</b>	(0.94)
<b>(b) Item that will be reclassified to Profit and Loss</b>		
Gain and losses on re-measurement of Financial Asset routed through OCI	-	-
Income Tax Relating to this items	-	-
<b>Total</b>	<b>2.81</b>	<b>(0.94)</b>

**29. 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:**

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

Rs.in Lacs

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i)	VAT/CST	<b>370.90</b>	370.90
ii)	Excise	<b>360.23</b>	-
iii)	TDS Demand	-	0.49

**C.1).** 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 lacs 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.

Further, the winding up petition filed by SICOM Ltd against the Company was dismissed by Hon'ble High Court of Gujarat on 29.09.2015. SICOM Ld has filed appeal on 19.10.2015 against the aforesaid order of the Hon'ble High Court of Gujarat and also filed summary suit COMIS/IS4/2015 dated 21.12.2015 of Rs2214Lacs plus Interest for non-payment of its dues, the outcome of which is still awaited.

The Company has also filed a suit against SICOM Ltd in City Civil Court at Mumbai and has sought relief in the form of compensation of RS 8000 Lacs for the damage, loss and injury caused by SICOM Limited. The outcome of the same is still awaited.

Due to various litigation and cross litigation between the Company and SICOM Ltd, the Company has stopped paying any principal or interest due on the borrowing facilities taken from SICOM Ltd. and accordingly has not provided for any interest liability, for the past many years and for the quarter and year ended March 31, 2023, on outstanding dues payable to SICOM Ltd. In view of the various demands raised by the Company and on the Company, the interest liability to be accounted for in the books of accounts is not ascertainable. any impact. due to the non- payment of dues towards principal or interest on the borrowing facilities taken from SICOM Lid or due to any breach of covenants, as aforesaid, or based on the outcome of the litigations and cross litigations between the Company and SICOM will be taken in the period in which such litigation and cross litigation is completed/settled.

The Book Balances with SICOM as on 31st March, 2022 is as under:

Borrowings including Interest due: Rs 4587.05 Lacs.

Fixed Deposits (CDR) with accrued Interest: Rs 148.88 Lacs.

2) The Company has reported net loss after tax of INR 341.90Lacs for the year ended March31, 2023. The Company has reported net profit after tax of INR 137.55 Lacs for the year ended March 31, 2022. The net worth of the Company is negative as on March 31, 2023 and as on March 31, 2022. The Management believes that outcome of the pending litigations with the lender will be in the favour of the Company. The Company has prepared business projections for next 3 years taking into consideration certain strategic changes implemented by the management to resolve key issues like capacity utilization, finding high margin buyers etc. Basis on such business projections, as aforesaid, the Company is expected to reverse losses and report profits, positive cash flows and net-worth in next 2-3 years. In view ofthe above and the support available from the Promoters and Managing Director, the Company is of the opinion that it will be able to manage its business operations as usual in future and that there is no material uncertainty regarding its ability to meet its financial commitments in foreseeable future. Hence, in the opinion of the Company, the going concern assumption is appropriate and accordingly the Ind-AS financial statements have been prepared.

3)Further, as stated in Note C(2) above, since the Company is hopeful that there will be improvement in the business going forward and is taking other measures as well which would result in future taxable profit, hence, is carrying on the Deferred Tax Assets amounting to Rs.512.43 Lacs as at March 31,2023.



#### **D. Defined Contribution plans**

The Company also contributes on a defined contribution basis to employees' provident fund and superannuation fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to statutory provident fund.

The Expenses recognized during the year to wards defined contribution plans: Rs in Lacs

Particulars	2022-23	2021-22
Employers Contribution to Provident Fund	4.20	2.86
Employers Contribution to ESIC	0.83	0.51
<b>Total Contribution to funds</b>	<b>5.03</b>	<b>3.37</b>

#### **E. Defined benefit plans –As per actuarial valuation**

Rs in Lacs

	31.03.2023	31.03.2022
	<b>Gratuity Non Funded</b>	
<b>Expense recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	1.86	1.68
Interest Cost	1.40	1.04
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Settlement Cost	-	-
<b>Total expense</b>	<b>3.26</b>	<b>2.72</b>
<b>Expense recognised in the Statement of Other Comprehensive Income</b>		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	0.60	-
Due to change in Demographic Assumptions		
Due to Experience Adjustments	3.15	1.26
Return on plan assets excluding amounts included in Interest Income	-	-
<b>Total amount recognized in Other Comprehensive Income</b>	<b>3.75</b>	<b>(1.26)</b>
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
<b>Present value of Defined Benefit Obligation as at March 31, 2023</b>	<b>18.19</b>	<b>19.16</b>
Fair value of plan assets as at March 31, 2023	-	-
Funded status [Surplus / (Deficit)]	<b>(18.19)</b>	<b>(19.16)</b>
<b>Net asset / (liability) as at March 31, 2023</b>	<b>(18.19)</b>	<b>(19.16)</b>
<b>Change in Obligation during the year ended March 31, 2023</b>		
<b>Present value of Defined Benefit Obligation at beginning of the year</b>	<b>19.16</b>	<b>15.18</b>
Current Service Cost	1.86	1.68
Interest Cost	1.40	1.04

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Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	<b>(3.75)</b>	1.26
Benefits Payments	<b>-0.48</b>	-
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>18.19</b>	19.16

<b>Expected Cash flow based on the past service liability for year ended 31st March, 2023</b>		
Year 1 Cash flow	<b>5.91</b>	6.30
Year 2 Cash flow	<b>0.44</b>	0.43
Year 3 Cash flow	<b>0.42</b>	0.42
Year 4 Cash flow	<b>1.45</b>	0.40
Year 5 Cash flow	<b>3.14</b>	1.38
Year 6 - Year 10 Cash flow	<b>0.75</b>	6.32

<b>Actuarial Assumptions:</b>		
Discount Rate	<b>7.30%</b>	6.80%
Expected rate of return on plan assets	<b>N.A.</b>	N.A.
Mortality pre retirement	<b>Indian Assured Lives Mortality (2012-14) Table</b>	
Mortality post retirement	<b>NA</b>	NA
Withdrawal Rates	<b>5% to 1%</b>	5% to 1%
Medical premium inflation	<b>NA</b>	NA
Annual Increment in Salary cost	<b>7.00%</b>	7.00%

**F. 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 Lacs

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
a)	(I) The Principal amount remaining unpaid to any supplier at the end of accounting year	<b>3.77</b>	1.02
	(II) The interest due on above	<b>0.04</b>	1.02
	Total of (i) & (ii) above	<b>3.81</b>	
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.	<b>0.04</b>	-
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.	-
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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.

## G. Financial instruments

### a) Fair value measurement hierarchy

Particulars	As at 31st March, 2023			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables	1,322.23	-	-	
Cash and cash equivalents	49.62	-	-	
Other Financial Assets	168.92	-	-	
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Trade Payables	1,630.71	-	-	
Borrowings	5,310.82	-	-	
Other Financial Liabilities	5.63	-	-	

Particulars	As at 31st March, 2022			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables	1,212.13	-	-	
Cash and cash equivalents	14.66	-	-	
Other Financial Assets	298.95	-	-	
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Trade Payables	1,540.28	-	-	
Borrowings	5,021.78	-	-	
Other Financial Liabilities	6.95	-	-	

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

## H. Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

- (a) Credit risk;  
(b) Liquidity risk; and  
(c) Market risk

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers and is adjusted for forward looking estimates.

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Current & Non Current allowance)	<b>3,461.81</b>	3,253.71
Percentage	<b>2,139.58</b>	2,041.58
	<b>61.81%</b>	62.75%

**Reconciliation of Expected Credit Loss Allowance - Trade Receivables**

Particulars	Rs. in Lacs
Expected Credit Loss Allowance on 1st April, 2021	2,041.58
Change in Expected Credit Loss Allowance	-
Expected Credit Loss Allowance on 31st March, 2022	2,041.58
Change in Expected Credit Loss Allowance	98.00
Expected Credit Loss Allowance on 31st March, 2023	2,139.58

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

**Maturities of Financial Liabilities**

The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2023</b>			
<b>Non-derivatives</b>			
Other Financial Liabilities	5.63	-	5.63
Borrowings	7.37	5,303.45	5,310.82
Trade payables	1,630.71	-	1,630.71
<b>Total Non-derivative liabilities</b>	<b>1,643.71</b>	<b>5,303.45</b>	<b>6,947.16</b>

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2022</b>			
<b>Non-derivatives</b>			
Other Financial Liabilities	6.95	-	6.95
Borrowings	7.25	5,014.53	5,021.78
Trade payables	1,540.28	-	1,540.28
<b>Total Non-derivative liabilities</b>	<b>1,554.48</b>	<b>5,014.53</b>	<b>6,569.01</b>

(c) Market risk

The Company exposure to foreign currency risk during the year & at the end is Rs Nil

**I. Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The company is under dispute with his major lender M/s SICOM Limited. The Company has filed various litigations against SICOM Ltd. The Detailed note provided in note no 29(C). The Company is optimistic that Company objective for capital management can be achieved to maintain an optimum overall financial structure once that litigation is concluded. The Company's objective for capital management is to maintain an optimum overall financial structure.

Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt (includes non-current, current borrowings and current maturities of long term debt)	5,310.82	5,021.78
Less: Cash and cash equivalents	49.62	14.66
<b>Net Debt</b>	<b>5,261.20</b>	<b>5,007.12</b>

<b>Total Equity excluding Revaluation Reserves</b>	<b>(3,831.66)</b>	<b>(3,895.63)</b>
<b>Net debt to total equity ratio</b>	<b>(1.373)</b>	<b>(1.285)</b>

**J. Segment Reporting :**

a) In accordance with Ind AS 108 the Company operates only in one segment and there is no separate reportable segment. The Company has identified "Copper Manufacturing" as the only primary reportable segment.

b) Revenue from External Customers:

<b>For the Year ended</b>	<b>31stMarch, 2023</b>	<b>31stMarch, 2022</b>
India	<b>12,965.07</b>	10,782.68
Outside India	-	-
<b>Total Sales</b>	<b>12,965.07</b>	10,782.68

c) All non current assets of the Company are located in India.

d) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

**K. 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 Ms. Vaishali Sharma - Company Secretary

**b) Transactions with Related Parties:**

Rs. in Lacs

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended 31st March, 2022</b>
<b>KMP, Promoters, Directors &amp; Relatives of KMP / Promoters / Directors</b>			
1	Loan taken From Managing Director	<b>375.37</b>	93.23
2	Repayment of Loan taken from Managing Director	<b>79.09</b>	30.90
3	Director's Sitting Fees	<b>0.30</b>	0.30
4	KMP Remuneration	<b>27.80</b>	25.86

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

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>KMP, Promoters, Directors &amp; Relatives of KMP / Promoters / Directors</b>			
1	KMP Remuneration Payable	1.44	2.38
2	Loan Form Director	706.62	410.33

All Related party transactions entered during the year are in the ordinary course of business and at arms length basis.

**L. Earnings Per Share:**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2023
<b>Earnings per share has been computed as under:</b>			
a)	Profit after Taxation	(3,39,09,000)	1,36,61,000
b)	Total Ordinary shares Number of Ordinary Shares	14,90,49,000	14,90,49,000
c)	Basic and Diluted Earnings per Share (Face value Rs.1/- per share) (in Rs.)	(0.23)	0.09

**M. Payment to Auditors**

Rs. in Lacs

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Audit Fees	2.50	2.50
2	Others Services	-	-
<b>Total</b>		<b>2.50</b>	<b>2.50</b>

**N. SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015**

Disclosures as required under Regulation 34 (3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 have not been given as there are no such transactions with any such party.

**O. Information on Dividend for the year**

No Dividend has been proposed or declared by the Board during the financial year 2022-2023.

**P. Taxes Reconciliation:**

**(a) Income tax expense**

Rs. in Lacs

Particulars	31st March, 2022	31st March, 2021
a) <b>Current Tax</b>		
Current tax expense		
Less: Adjustments in respect of current income Tax of P.Y	(0.04)	(13.62)
Net Current Tax	<b>(0.04)</b>	<b>(13.62)</b>

<b>b)</b>	<b>Deferred Tax</b>		
	Decrease / (Increase) in deferred tax assets	(1.85)	(1.07)
	(Decrease) / Increase in deferred tax liabilities		16.68
	<b>Total Deferred tax expenses (Benefits)</b>	<b>(1.85)</b>	<b>15.61</b>
	<b>Total Income tax expenses (a + b) *</b>	<b>(1.89)</b>	<b>1.99</b>
	*Excludes below tax impact on Other comprehensive income Tax Benefit/(expense) on Actuarial	0.94	0.32

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

Rs. in Lacs

Particulars	31st March, 2023	31st March, 2022
Profit before Income tax expense	<b>(343.79)</b>	139.54
Tax at the Indian Tax Rate *	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	<b>(0.53)</b>	1.07
Net effect of expenses not deductible u/s 32 of IT Act, 1961	<b>(0.38)</b>	0.49
Others		
Impact of Change in Applicable tax	<b>(0.94)</b>	(0.32) (16.86)
Deferred Tax	<b>(1.85)</b>	15.61
Adjustments in respect of current income tax of previous year	<b>(0.04)</b>	(13.62)
<b>Income Tax Expense</b>	<b>(1.89)</b>	<b>1.99</b>

\*The Company falls under the provisions of Sec 115BAA and the applicable Indian Statutory tax

**(c) Current Tax (Liabilities) / assets:**

Rs. in Lacs

Particulars	31st March, 2023	31st March, 2022
Opening balance	-	-
Income Tax Paid	-	-
Current income tax / wealth tax payable for the year	-	-
Current income tax provision for earlier year	-	-
Net current income tax asset/ (liability) at the end	-	-



**Q. Trade Receivables Ageing**

Rs. in Lacs

Particulars	Total	As at 31st march 2023			
		Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	<b>1,334.30</b>	<b>1,231.56</b>	<b>3.87</b>	<b>97.19</b>	<b>1.68</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	<b>2,127.51</b>	-	-	<b>1.01</b>	0.56
<b>Sub Total</b>	<b>3,461.81</b>	<b>1,231.56</b>	<b>3.87</b>	<b>98.20</b>	<b>2.24</b>
Provision for ECL	(2,139.58)	(0.83)	(0.11)	(96.50)	(0.56)
<b>Total</b>	<b>1,322.23</b>	<b>1,230.73</b>	<b>3.76</b>	<b>1.70</b>	<b>1.68</b>

Particulars	Total	As at 31st march 2022			
		Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	1,124.75	1,081.32	7.14	1.10	35.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	2,128.96	-	1.31	-	86.07
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Sub Total</b>	<b>3,253.71</b>	<b>1,081.32</b>	<b>8.45</b>	<b>1.10</b>	<b>121.26</b>
Provision for ECL	(2,041.58)				
<b>Total</b>	<b>1,212.13</b>	<b>1,081.32</b>	<b>8.45</b>	<b>1.10</b>	<b>121.26</b>

**R. Trade Payables Ageing**

Rs. In Lacs

Particulars	Total	As at 31st march 2023			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	3.81	3.81	-	-	-
(ii) Others	1,626.90	1,540.88	-	86.02	-
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
<b>Total</b>	<b>1,630.71</b>	<b>1,544.69</b>	<b>-</b>	<b>86.02</b>	<b>-</b>

Particulars	Total	As at 31st march 2022			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1.02	1.02	-	-	-
(ii) Others	1,539.27	1,408.93	130.17	0.17	-
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
<b>Total</b>	<b>1,540.28</b>	<b>1,409.94</b>	<b>130.17</b>	<b>0.17</b>	<b>-</b>

Particulars	2022-23	2021-22	% Variance	Reason for Variance
<b>Current Ratio (in times)</b> Current Assets except Investments/ Current Liabilities	1.37	1.35	1.32%	
<b>Debt-Equity Ratio (in times)</b> Debt/ Net Worth (Net worth:- Share Capital + General Reserve + Retained Earnings)	(1.38)	(1.44)	-3.60%	
<b>Debt-Service Coverage Ratio (in times)</b> Earning Available for debt Service/ Debt Service (EBITD/Interest + Debt)	(1.13)	2.60	-143.54%	Refer Note - 1
<b>Inventory Turnover Ratio (in times)</b> Cost of Goods sold/ Average Inventory (Cost of Goods sold : Total Expense- Finance Cost)	16.42	18.35	-10.50%	
<b>Inventory Turnover (in days) (Velocity of Inventory Turnover)</b>				

365/Inventory Turnover Ratio (in times)	22.22	19.89	11.73%	
<b>Trade receivables Turnover Ratio (in times)</b> Income from operations/ Average Receivables (Income from Operations: Revenue from Operations + GST - Export Incentive)	10.27	10.20	0.67%	
<b>Trade receivables Turnover (in days)</b> 365/ Trade Receivables Turnover	35.54	35.78	-0.67%	
<b>Trade payables Turnover Ratio (in times)</b> Purchases / Average Trade Payables	7.85	8.30	-5.41%	
<b>Trade payables Turnover (in days)</b> 365/ Trade Payables Turnover Ratio	46.51	44.00	5.72%	
<b>Net Capital Turnover Ratio (in times)</b> Revenue From Operations / Working Capital Working Capital: Current Assets Except Investments – Current Liabilities	21.03	19.41	8.31%	
<b>Net Profit Ratio (%)</b> Net Profit After Tax / Total Income	-2.62%	1.27%	-305.85%	Refer Note - 1
<b>Operating Profit Margin (%)</b> (Profit Before Tax - Other Income ) / Revenue from Operations	-2.98%	1.27%	-335.26%	Refer Note - 1
<b>Return on Capital Employed (%)</b> EBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)	-35.17%	13.90%	-353.09%	Refer Note - 1
<b>Return on Equity Ratio (%)</b> Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)	9.34%	-3.86%	-341.69%	Refer Note - 1
<b>Return on Investment (%)</b> Profit Before Tax / Total Assets	-10.82%	4.41%	-345.37%	Refer Note - 1
<b>Return on Net Worth (%)</b> Profit After Tax / Net Worth	8.92%	-3.94%	-326.57%	Refer Note - 1
<b>Earning Per Share (Rs.)</b> Profit After Tax / Number of Ordinary Shares	(0.23)	0.09	-348.56%	Refer Note - 1

Note-1 The Company incurred cash loss during the year due to that company's Debt-Service Coverage Ratio, Net Profit Ratio, Operating Profit Margin, Return on Capital Employed, Return on Equity Ratio, Return on Investment, Return on Net worth and Earning Per Share are Negative.

#### **T. Other Statutory Information**

- i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any Benami property.
- ii) The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the statutory period.

- iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- iv) The company has not advanced or loaned or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)
- vii) The Company holds all the title deeds of immovable properties in its name.
- viii) There is no scheme of arrangements approved by the competent authority in terms of sections 230-237 of the Companies Act, 2013.
- ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- x) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.
- xi) The Company has no relationship with any struck off companies.

**U. Disclosure under rule16A of Companies (Acceptance of Deposits) Rule,2014**

<b>Particulars</b>	Rs. In Lacs	
	<b>As at 31st March, 2023</b>	As at 31st March, 2022
Money Received from Directors during the year	<b>375.37</b>	93.23
Amount outstanding at the end of the year	<b>706.62</b>	410.33

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

**W.**These Financial Statements were authorized for issue in accordance with the resolution of the Board of Directors in its meeting held on 30thMay, 2023.

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As per our report of even date  
**For Haribhakti & Co. LLP**  
Chartered Accountants  
F R No. 103523W/W100048

For and on behalf of the  
Board

**Parsamal B Kanugo**  
Managing Director  
DIN - 00920021

**Rina G Patel**  
Director  
DIN - 02440550

CA Purushottam Nyati  
Partner  
M. No.:118970  
UDIN :23118970BGWTMS4036  
Mumbai, 30th May 2023

**Alpesh P Kanugo**  
Chief Finance Officer

**Vaishali Sharma**  
Company Secretary

**BARODA EXTRUSION LIMITED**

**CIN: L27109GJ1991PLC016200**

**Registered office: Survey No. 65-66, Village Garadhiya, Jarod -Samalaya Road,  
Taluka :- Savli, Dist. Vadodara, Gujarat**

**ATTENDANCE SLIP: ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the entrance of the meeting venue.

I, hereby record my attendance at 32<sup>nd</sup> Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** held on **Thursday, 28<sup>th</sup> September, 2023** at **11.00 AM** at Survey No. 65-66, Village:- Garadhiya, Jarod - Samalaya Road, Taluka: Savli, Dist. Vadodara, Gujarat.

<b>Regd. Folio/DP ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder (s):</b>	
<b>No. of shares held</b>	
<b>If Shareholder (s), Please Sign here</b>	<b>If Proxy, Please Sign here</b>

**Form No. MGT-11  
Proxy Form**

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

Name of the Members		
Registered Address		
E-mail ID	Folio No / Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at 32<sup>nd</sup> Annual General Meeting of the Company, to be held on **Thursday, 28<sup>th</sup> September, 2023** at **11.00 AM** at Survey No. 65-66, Village Garadhiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No	Resolutions	Type of Resolution	Vote	
			For	Against
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023	Ordinary		
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	Ordinary		
3.	To appoint M/s. Haribhakti & Co.LLP, Chartered Accountant as Statutory Auditors of the Company	Ordinary		
<b>Special Business</b>				
4.	Ratification of Appointment of Cost Auditor with Remuneration	Ordinary		

\*Applicable for investor holding shares in Electronic form.

Affix Revenue Stamps
-------------------------

Signed this \_\_\_\_\_ day of \_\_\_\_ 2023.

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder  
across Revenue Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box.
3. The proxy need not be a member of the company.

## **ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING**

Regd. Office: 65-66, Jarod - Samalaya Road, Vill.:Garadhiya,  
Tal,: Savli, Vadodara – Halol Highway,  
Vadodara – 391 520.





Book Post



**BARODA EXTRUSION LIMITED**

Survey No. 65-66, Village Garadiya,  
Jarod - Samalaya Road,  
Taluka Savli, Dist. Vadodara,  
Gujarat - 391520  
Vadodara - Halol Highway,