



BARODA EXTRUSION LTD.

where copper takes shape

CIN: L27109GJ1991PLC016200



33RD

ANNUAL REPORT - 2023-24



33RD ANNUAL GENERAL MEETING

Date: Monday, September 30 2024

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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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	: Haribhakti & Co. LLP Chartered Accountants, Mumbai
INTERNAL AUDITORS	: Surti & Talati Chartered Accountants, Vadodara
BANKERS	: State Bank of India HDFC Bank IDBI Bank
REGISTRAR & SHARE TRANSFER AGENTS	: M/s. PurvaSharegistry (I) Pvt. Ltd Add: Unit No.9, Shiv Shakti Indl. Estate J. R. Boricha Marg, Kasturba Hospital, 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. Website: www.barodaextrusion.com E-Mail Id:accounts@barodaextrusion.com

NOTICE

NOTICE is hereby given that the 33rd 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 Monday, 30th September 2024 at 11.00 AM to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Balance Sheet as at 31st March 2024, 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, seeks re-appointment.

3. To appoint M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration Number - 129572W), as Statutory Auditors of the Company and to fix their remuneration:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration Number-129572W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this thirty third Annual General Meeting, until the conclusion of the thirty eight Annual General Meeting, on such remuneration and out of pocket expenses may be incurred by the Statutory Auditors in connection with Audit, as mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

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 and other applicable provisions 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 remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus applicable taxes and Out of Pocket Expenses, to be paid 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 2024-25 be and hereby rectified and confirmed."

RESOLVED FURTHER THAT the Board and/or the Company Secretary be and are hereby severally 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: 29th August, 2024

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 30th, 2024.**

2) The Explanatory Statement, pursuant to SEBI Listing Regulations and / or Section 102 of the Companies Act, 2013, relating to the Special Business enumerated under Item No. 04 of the accompanying Notice is annexed hereto.

3) In compliance with the read with aforesaid MCA Circulars and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.barodaextrusion.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of Company at <https://www.barodaextrusion.com/financial-result.html>

4) The Company has designated an exclusive Email Id: accounts@barodaextrusion.com for redressal of Shareholders’/Investors’ complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at accounts@barodaextrusion.com. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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 24, 2024 to September 30, 2024** (both days inclusive).

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



8) 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.

9) 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/>

10) 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

11) 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.

12) 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 Shareregistry (I) Pvt. Ltd
Add: Unit No.9, Shiv Shakti Indl. Estate
J. R. Boricha Marg, Kasturba Hospital,
Lower Parel (E), Mumbai – 400011
Tel: 022-3199 8810 / 4961 4132
Email Id: support@purvashare.com



13) 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.

14) 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.

15) 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.

16) 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.

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

18) 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 Friday, 20th September, 2024 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 33rd Annual General Meeting (AGM) and the business at the 33rd AGM may be transacted through such voting. The Company has entered into an agreement with NSDL 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.

19) 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 **27th September, 2024 at 09:00 A.M. and ends on 29th September, 2024 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. 23rd September, 2024 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 23rd September, 2024.

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. 130087)**

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and

Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. 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.
3. 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



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

	option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- (iv) Your User ID details are given below :

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

- (v) 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.

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically 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 with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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



1. For Physical shareholders- please provide necessary details like 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.
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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board of Directors

Date: 29th August, 2024

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 OF ANNUAL GENERAL MEETING

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

Name of the Director	Parasmal Kanugo
Director Identification Number (DIN)	00920021
Date of Birth	15/11/1954
Nationality	Indian
Date of Appointment on Board	30/08/1991
Qualification	S.S.C
Shareholding In The Company	9449901
List of Directorships Held In Other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.
Nature of His Expertise In Specific Functional Areas	Risk Management 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	4
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

The term of the existing auditor of the company is expired in this AGM. As per Section 139 of the Companies Act, 2013 and the rules made there under, The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration Number: 129572W), as Statutory Auditors of the Company to hold the office from the conclusion of this 33rd Annual General Meeting until the Conclusion of 38th Annual General Meeting of the Company for Financial Year 2028-29. The Audit Committee and the Board in their meeting held on 29/08/2024 respectively have approved the appointment of M/s. Maloo Bhatt & Co., as the Statutory Auditors of the Company from the financial year 2024-25.



M/s. Maloo Bhatt & Co, 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 from the financial year 2024-25. 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 14th August, 2024 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 2024-25.

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 2024-25 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: 29th August, 2024

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



DIRECTOR'S REPORT

To,
The Members of
Baroda Extrusion Limited

Your directors have the pleasure in presenting the 33rd Annual Report together with the Audited Financial Statements of Baroda Extrusion Limited ("the Company") and its subsidiaries for the financial year ended on 31.03.2024 with the mission:

- (a) To safeguard health, safety and well-being of employees and of the communities around.
- (b) To initiate effective measures towards minimum disruption of the operations and thus ensuring smooth business continuity and sustainable growth.
- (c) As ever, adversities test every organization's resilience and true strength - At Copper Products, we have been engaged in taking extensive measures to emerge more resilient, post the current crisis by enhancing in- house capabilities.

1. Overview of company's performance:

During the year under review, India once again showcased its resolve and resilience to report healthy economic growth despite the gloom prevailing in the external world; Persistent inflation, political developments and the continuing impact of geopolitical. The government's strong capex disbursements, recovery in auto industrial and agricultural equipment sales, and improving capacity utilisation at a macro level played an essential role in India's economic progress. The economic Scenario during 2023-24 remained positive & variable.

We have seen a recovery in Copper business, (volume wise) during the second half of FY 22-23 as compared to FY 21-22, as first half had Covid disruptions.

As ever, the executive team at BEL strived to deliver their best in terms of their core strengths i.e. innovation and customer service, be it developing new designs or delivering the products at short notices.

In general, the Copper customer expectations in respect to product thermal efficiency, compact packaging of cooling modules, lower weight targets for saving fuel and increased product reliability, has taken us to newer vistas of business development and achievement.

Our R&D teams have been responding to these challenges through our bespoke engineering approach by continuously improving, testing and proving the efficiency of cooling elements. We have delivered to our customers optimized solutions by use of advanced software tools - which delivers best in class field performance. In EV sector, we have begun participation in product development and supply to selected customers in Cooling as well as in Copper Sealing segments and that includes expanding customer.



2. Financial Summary/Highlights:

The Company's financial performances for the year under review along with previous year's figures are given hereunder: (Rs. in Lacs)

Particulars	Year ended on 31-3-2024	Year ended on 31-3-2023
Net Sales & Other Income	12,780.41	13,058.51
Profit before Finance Cost and Depreciation	12,876.34	13,389.77
Less: Finance Costs	2.19	2.06
Less: Depreciation and Amortization expense	11.68	10.47
Profit from Ordinary Activities Before Tax Expenses	(109.80)	(343.79)
Less: Current Tax	-	(0.04)
Less: Deferred Tax Assets	-	(1.85)
Profit/Loss for the Period	(109.80)	(341.90)
(i) Item that will not be reclassified to profit or loss		
(i) Item that will be reclassified to profit or loss	(0.91)	3.75
	-	(0.94)
Total Other Comprehensive Income	(110.71)	(339.09)

For the financial year ended 31st March, 2024, your Company has reported standalone revenue from operations of Rs. 12,780.41 Lakhs and Net Loss of Rs. 110.71 Lakhs as compared to previous financial year 2022-23's revenue from operations of Rs. 13,058.51 Lakhs and Net Loss of Rs. 339.09 Lakhs.

3. Dividend:

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

4. Transfer to Reserves:

Considering the losses, there is no amount to be transferred to reserve for the year under review.

5. Management Discussion and Analysis:



The Report on Management's Discussion and Analysis as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") forms part of this report as per ANNEXURE "A".

6. 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.

7. Conservation of Energy, Technology Absorption and Foreign exchange:

In accordance with the provisions of Section 134(3) (m) of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014, the relevant information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed as per ANNEXURE "B" to this Report.

8. Directors' Responsibility Statement:

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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;
- iii) 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;
- iv) The directors had prepared the annual accounts on a "going concern basis"; and
- v) 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.
- vi) 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.

9. Material changes and Commitments:

Your Directors are of the opinion that there are no material changes and commitments affecting financial position of the Company which have occurred between end of financial year of the Company and the date of this report.

10. 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.



11. Extract of Annual Return:

A copy of the Annual Return as required under section 92(3) and Section 134(3)(a) of the Companies Act, 2013 has been placed on the website of the Company. The web-link as required under the act is as under <https://www.barodaextrusion.com/financial-result>.

12. Directors and Key Managerial Personnel:

STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

Your directors are of the opinion that Independent Directors of the Company are of high integrity, suitable expertise and experience (including proficiency). The Independent Directors have given declaration under sub section (6) of Section 149 of the Act. The tenure of Independent Directors is in compliance of provisions of Section 149(10).

12.1 Performance Evaluation:

Pursuant to the provisions of the Act and LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.

The evaluation has been carried out with a well-structured questionnaires taking into consideration various aspects and roles of the Board and its Committees such as knowledge, skills, conduct, integrity, contribution in setting up and achieving goals etc. The Board of Directors expressed their satisfaction with the evaluation process.

12.2 Policy on Directors' Nomination, Appointment and Remuneration:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy in relation to remuneration of Directors. The policy also laid down the criteria for selection and appointment of Directors, Senior Management and their remuneration. The detailed Remuneration Policy is stated in the Corporate Governance Report.

The details regarding the composition and Role of Nomination and Remuneration Committee are provided in the report on Corporate Governance and forms part of this report.

12.3 Disclosure of Remuneration paid to Directors:

The details of remuneration paid to the Directors is given in the Report on Corporate Governance.

12.4 Change in Directors/KMP:

In accordance with the provisions of the Act and rules made there under Mr. Parasmal Kanugo (DIN: 09151194) retires by rotation at the 33rd Annual General Meeting and being eligible offers himself for re-appointment.

13. Number of Meetings of the Board of Directors:



Total Four (4) 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.

14. Audit Committee:

The details regarding the Composition, power and role of Audit Committee are provided in Report on Corporate Governance and forms part of this report.

15. Vigil Mechanism / Whistle Blower Policy:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provides for direct access to the Chairman of the Company / Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism / Whistle Blower Policy are available on Company's website at - <https://www.barodaextrusion.com/policies>.

16. 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.

17. Corporate Governance:

Pursuant to LODR, the Report on Corporate Governance forms an integral part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

18. Internal Financial Controls and Their Adequacy

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. However, the Statutory auditors of the Company have reserved their opinion on the Internal Financial Controls with reference to the Financial Statements considering missing components of internal controls as provided in the Guidance Note of ICAI. The management is set to improve and put in place the missing controls to ensure proper compliance.



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 are taken whenever applicable.

19. Auditors:

19.1 Statutory Auditors:

M/s. Maloo Bhatt & Co., Vadodara (Firm Registration No. 129572W), are proposed to be appointed as Statutory Auditors of the Company for a term of Five consecutive years from conclusion of the ensuing 33rd Annual General Meeting to be held on 30th September, 2024 till the conclusion of 38th Annual General Meeting. The Auditors have conveyed their confirmation about their eligibility to continue as Statutory Auditors of the Company.

-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 current 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, 2024, 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, 2024 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-recognized the DTA as at March 31, 2024, loss for the year ended March 31, 2024 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 Is reasonably certain that the Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset. In view of the various demands raised by the Company on the lender and on the Company by the lenders for many years along evidentiary proof of continuous failure of the auction



initiated by the lender to sale the mortgaged properties to recover the dues, the company is confident that the amount claimed by the lender of Rs 130.37 Crores as an outstanding will be significantly low vis a vis their unsupported claim. 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 the global demand of the

Copper market, 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 in future years. Once litigation concludes, the Company has the ability to generate sufficient profit which will enable the Company to utilize 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 Company has not provided for any interest liability, for the past many years and for the quarter and year ended March 31, 2024, on outstanding dues payable to SICOM Ltd. The Company has filed litigation against the SICOM Limited. Pending outcome of litigation, the interest liability to be accounted for in the books of account is not ascertainable.

Management Response:

Basis the internal assessment with respect to ongoing litigation and hopeful to the Settlement with the new assignee of the debts as aforesaid, there will be no further 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.

There were no other qualifications, reservations or adverse remarks made either by the Practising Company Secretary or Cost Auditor in the irrespective reports for financial year ending March 31, 2024.

19.2 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 2023-24. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith as ANNEXURE "D".

19.3 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 2024-25.

19.4 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, 2025. The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Act.

**20. 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 “ C” 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.

21. 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>.

22. 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.

23. 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 and rules thereunder either to the company or the Central Government.

24. Share Capital:

As on 31st March, 2024, the paid up equity share capital of your Company was Rs. 14.90 crores. During the year under review, there was no change in the share capital of the company. The Company has not issued or allotted any shares.

**25. Change in Capital Structure:**

During the year under review, the Company has not issued any Equity Share with differential rights, Employees Stock Options and Sweat Equity Share. Hence, details as per applicable rules of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

26. Deposit:

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

27. 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 2023-24. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- No. of Complaints Received – Nil
- No. of Complaints Disposed off – Nil

28. Insurance:

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks, have been adequately insured.

29. Industrial Relations:

Overall industrial relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

30. 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.

31. 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.



32. 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>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

33. 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>.

34. Human Resources:

Many initiatives have been taken to support business through organizational efficiency and various employee engagement programmes which have helped the Organization to achieve higher productivity levels.

Significant efforts have also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process and market aligned policies have been seen as benchmark practices in the Industry.

35. 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.

36. 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.

**37. Listing:**

The Equity shares of the Company continue to remain listed on BSE Limited and. The annual listing fees for the F.Y. 2024-25 has been paid to the Stock Exchange.

38. Disclosure in respect of Cost Records:

The Company has maintained the cost accounts and records respectively, as required under provisions of the Companies Act, 2013.

39. Acknowledgement:

Your Directors wish to convey their gratitude and place on record their deep appreciation for the co-operation and continued support received by the Company from Government, Customers, Shareholders, Vendors, Bankers and all other Stake Holders, as well as Employees at all levels during the year.

For and on behalf of Board of Directors

Date: 29th August, 2024

Place: Vadodara

Parasmal Kanugo
Chairman & Managing Director
DIN: 00920021

ANNEXURE "A" TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Baroda Extrusion Limited is the first Copper extrusion plant in India having excellent infrastructure and facilities in house. Manufacturing plant situated at Survey no. 65-66, Vill.: Garadhiya, Tal.: Savli Dist.: Vadodara in a land admeasuring 12724 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 furnace 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.

Our Products:

Copper Rods, Copper Bus Bar/ Flats, Copper Tubes, Copper coils, Copper Sections and Profiles, Copper Billets and Mother Tubes and other copper products.

Segment wise Performance:

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

Financial performance with respect to operational performance:

The detailed financial analysis of the Company's operations for the year is given in the Board's Report and therefore the same is not repeated. However, some important ratios on the Company's profitability are given below.

Particulars	2023-24	2022-23	% Variance
Current Ratio (in times)			
Current Assets except Investments/ Current Liabilities	1.88	1.37	37.02%
Trade receivables Turnover Ratio (in times)			
Income from operations/ Average Receivables (Income from Operations: Revenues from Operations + GST - Export Incentive)	9.75	10.27	-5.05%
Trade receivables Turnover (in days)			
365/ Trade Receivables Turnover	37.43	35.54	5.32%
Trade payables Turnover Ratio (in times)			
Purchases / Average Trade Payables	8.24	7.85	5.00%



Trade payables Turnover (in days)			
365/ Trade Payables Turnover Ratio	44.28	46.49	-4.76%
Net Capital Turnover Ratio (in times)			
Revenue From Operations / Working Capital Working Capital: Current Assets Except Investments - Current Liabilities	11.32	21.03	-46.14%
Net Profit Ratio (%)			
Net Profit After Tax / Total Income	-0.86%	-2.62%	-67.19%
Operating Profit Margin (%) (Profit Before Tax - Other Income) / Revenue from Operations			
	-1.34%	-2.98%	-55.15%
Return on Capital Employed (%) EBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)			
	-7.18%	-35.17%	-79.58%
Return on Equity Ratio (%) Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)			
	2.82%	4.21%	-32.87%
Return on Investment (%) Profit Before Tax / Total Assets			
	-3.33%	-10.82%	-69.17%
Return on Net Worth (%) Profit After Tax / Net Worth			
	2.79%	8.92%	-68.79%
Earning Per Share (Rs.)			
Profit After Tax / Number of Ordinary Shares	(0.07)	(0.23)	-67.89%

Subsidiaries:

Your Company has no subsidiary Companies.

Material Developments in Human Resources:

The industrial relations in all the units of the Company during the financial year 2022-23 were peaceful and harmonious. Experienced and motivated employees have been the backbone of the Company. There were 655 peoples employed in the company as on 31.03.2024.



Your Company puts special emphasis on team building and positive work culture. We train employees to understand and absorb the latest technological trends which in turn, prepare them to achieve higher efficiency levels in production, quality besides leading to higher customer satisfaction.

There is a systematic identification of training needs. Training and development inputs are provided to all employees in the areas of skill development and behavioural improvement so that individual development keeps pace with organizational development.

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.

Weakness & Treats:

Dynamic business environment of modern times throws several challenges from time to time. Threats include:

- Growing competition both from domestic and global players.
- High inflationary trends.
- High dependence on local raw material.
- Volatility in metal prices and fluctuations in Market.

Technology:

Management strategically invests to upgrade its product technology and manufacturing processes in order to meet customer expectations ahead of time.

We have developed advanced solutions for extrusion press operating by LPG Plant for Power Generation equipment.

We are also investing in developing competencies and capabilities of our people so that they can contribute effectively to the success of the organization while realizing their own full potential.

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.

**Future Strategy's / Outlook:**

The Board of Directors has not identified any material impact on the operations and financials of the company as at March 31, 2024. 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 2024-25, 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.

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" TO THE DIRECTORS'S REPORT

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	Current Year 2023-24	Previous Year 2022-23
A. POWER AND FUEL CONSUMPTION:		
Electricity		
a) Purchased Unit	14,84,157	15,34,860
Total Amount (Rs in lakhs)	126.90	119.59
Rate/Unit (Rs)	8.55	7.79
B.CONSUMPTION PER TONNE OF PRODUCTION:		
FO/LDO (Tonnes)	146.93	155.94

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.

Details of Technology Imported	Year of Import	Whether the technology has been fully Absorbed / Implemented	If technology not fully absorbed, areas where absorption has not taken place, and the reasons thereof
None			

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: 29/08/2024

Place: Vadodara

Sd/-
Parasmal Kanugo
Chairman



ANNEXURE "C" TO THE DIRECTOR'S BOARD

Statement pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016}

(1) The Percentage Increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2023-24. The ratio of the remuneration of each Director/KMP for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name	Remuneration/ Sitting Fees for the financial year 2023-24	% increase in Remuneration in the financial year
I	Managing Director & CMD • Mr. Parasmal Kanugo	7.20	-
II	Independent Directors • Mr. Rikesh Shah • Mr. Yadunandan Patel • Ms. Rina Patel	0.10 0.10 0.10	- - -
III	CFO & CS • Mr. Alpesh Kanugo Chief Financial Officer • Ms. Vaishali Sharma Company Secretary	17.02 5.91	15.38% 15.80%

(2) There were 33 Nos. of people (excluding Job contract workers) were on roll of the Company as on 31.03.2024.

(3) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 is 10.30%.

(4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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 2023-24.



ANNEXURE "D" TO THE DIRECTOR'S BOARD

SECRETARIAL AUDIT REPORT

For the Financial year ended on 31st March, 2024

[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]

To,
The Members,
Baroda Extrusion Limited
CIN: L271091991PLC016200
Survey No.: 65-66, Jarod – Samalaya Road,
Vill.: Garadhiya, Tal.: Savli, Vadodara.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BARODA EXTRUSION LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by **BARODA EXTRUSION LIMITED** ("The Company") for the financial year ended on 31st March, 2024 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 28/09/2023 for the financial year 2022-23;
- 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, Eight transmissions of 16000 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.

However, M / s SICOM Limited informed the Company that it has unconditionally and irrevocably assigned all its total debts amounting to Rs 130.37 Crores due by them in respect of the financial facilities granted by them to the Company together with rights, titles and interest in favour of M/s. Brijlaxmi Leasing and Finance Limited on 25th April 2024.

f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor
M. No. 7323 and COP: 8004
PRC No.: 3568/2023
UDIN: F007323F0009731238

Place : Vadodara
Date: 14th August, 2024

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

"ANNEXURE - 1"

To,
The Members,
Baroda Extrusion Limited
CIN: L27109GJ1991PLC016200
Survey no 65-66, Vill.: Garadhiya,
Jarod-Samlaya Road, Tal.: Savli, 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**

**Place: Vadodara
Date: 14th August, 2024**

**Swati Bhatt
Proprietor
M. No. 7323 and COP: 8004
PRC No.: 3568/2023
UDIN: F007323F0009731238**

REPORT ON CORPORATE GOVERNANCE

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 2023-24.

1. Company's Philosophy on Corporate Governance:

Baroda Extrusion Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, and delegation across all facts of its operations.

The Company's Corporate Governance philosophy has been further strengthened through its Code of Conduct for Board Members and Senior Management, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as also the Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons leading to sharply focused and operationally efficient growth. Its well structured Internal Control Systems are subjected to regular assessment for its effectiveness, reinforcing integrity of management and fairness in dealing with the Company's stakeholders. The business operations are conducted to benefit all its stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

The Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under LODR from time to time and as applicable.

2. Governance Structure:

The structure of the Company broadly comprises of the Board of Directors and the Committees of the Board.

This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction to operational level to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable growth.

3. Board of Directors:

As at 31st March, 2024, the Board of Directors Comprised of 4 (Four) Directors. There are 3 (Three) Non- Executive Independent Directors and 1 (One) Non- Executive Non-Independent Directors. A brief resume of the director being appointed/re-appointed at the Annual General Meeting, the nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership of the committees of the Board is annexed to the Notice of the Annual General Meeting.

The Composition of the Board is in conformity with Regulation 17 of LODR.



None of the Directors on the Board is a Member of more than 2 Committees or Chairman of more than 4 Committees as specified in Regulation 26 of LODR, across all the Companies in which he / she is a Director.

Necessary disclosure regarding the Committee position in other Public Companies as at 31.03.2024 have been made by the Directors.

The details of the names and categories of the Directors, their attendance at Board Meetings, Annual General Meetings, Number of Directorships in other Companies and Committee Meetings etc. are given below.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, functions, duties and responsibilities expected of him / her as a Director of the Company.

The Director is also explained in detail the compliances required under the Act and LODR and other relevant regulations.

By way of an introduction to the Company, the Directors are provided with an induction kit of the Company with a view to familiarise him / her with the Company's Operations as a whole.

Board Procedures

The Board Meetings are governed by structured Agenda. The Agenda along with detailed background notes are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making.

The Board members may bring up any matter for consideration of the Board, in consultation with Chairman. The information as specified in Part A of Schedule II of LODR is regularly made available to the Board.

Details of Board Meeting

During the year under review, the Board met 4 (Four) times on

30th May, 2023,

14th August, 2023,

08th November, 2023 and

08th February, 2024. The gap between any two Board Meetings did not exceed 120 days.

(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

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 28 th September, 2023
1	Parasmal Kanugo	4	Yes
2	Rina Patel	4	Yes
3	Rikesh Shah	4	Yes
4	Yadunandan Patel	4	Yes

(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

The Board is of the opinion that the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

Matrix setting out the skills/ experience / competence etc. for the Board of Directors: -

Sr. No.	Skills /Experience	Avaibility In Board	Parasmal Kanugo	Rikesh Shah	Y J Patel	Rina Patel
1	Productive discussions and interactions	Available	Yes	Yes	Yes	Yes
2	Discharge of workload effectively	Available	Yes	Yes	Yes	Yes
3	Appropriate Mix of Board of Directors such as Skill Experience Background	Available	Yes	Yes	Yes	Yes
4	Assessment of Skill	Available	Yes	Yes	Yes	Yes
5	Succession Plan for plans are in place for orderly succession for Appointment to the Board of Directors	Available	Yes	Yes	Yes	Yes
6	Consideration of changes to come in Short to medium terms.	Available	Yes	Yes	Yes	Yes

1. Productive discussions and interactions.

2. Discharge of workload effectively.

3. Succession plans are in place for orderly succession for appointment to the Board of Directors, key managerial personnel and senior management

4. Appropriate Mix of Board of Directors such as –

- Skill
- Experience
- Background

5. Assessment of Skill

6. Consideration of changes to come in Short to medium terms.

4. Audit Committee:

The Board of Directors has constituted an Audit Committee, comprising of four Non-Executive Independent Directors viz. Mr. Rikesh Shah, Mr. Y J Patel and Ms. Rina Patel and one Promoter Non-Executive Non-Independent Director viz. Mr. Parasmal Kanugo. Independent Director viz. Mr. Rikesh Shah is the Chairman of the Audit Committee.



The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act, and LODR.

Some of the terms of reference stipulated by the Board of Directors for the Audit Committee include:

A. Role of the Audit Committee:

Role of the Audit Committee is in accordance with section 177 of the Act as well as Regulation 17 of LODR read with part C of schedule II of LODR including -

1. Oversight of the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory Auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon Before submission to the Board for approval, with particular reference to:
 - i. Matters to be included in the Directors' Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of Related Party Transactions.
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the

monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitoring the auditor's independence and performance and effectiveness of audit Process.
8. Approval to or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit department, staffing and seniority of the official heading the department, reporting structure Coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
17. Looking, into the reasons for substantial defaults in the payment to the depositors, debenture Holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review of the functioning of the Whistle Blower mechanism / Vigil Mechanism.
19. Approval to appointment of CFO (i.e., the Whole Time Finance Director or any other person Heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee) submitted by management;

3. Management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. Powers of the Audit Committee:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the financial year 2023-23, 4 (Four) Audit Committee meetings were held on 30th May, 2023, 14th August, 2023, 08th November, 2023 and 08th February, 2024. The details of Members' attendance at the meetings of Audit Committee are as under:

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

5. Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee, comprising of Four Non- Executive Independent Directors viz. Mr. Rikesh Shah, Mr. Y J Patel and Ms. Rina Patel and one Promoter Non-Executive Non-Independent Director viz. Mr. Parasmal Kanugo. Independent Director viz. Mr. Rikesh Shah is the Chairman of the Nomination and Remuneration Committee.

The primary objective of the Nomination and Remuneration Committee is to review and recommend the remuneration of Executive Directors and evaluate the performance of whole Board as per



defined assessment criteria. The Company's Remuneration Policy is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

Role of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommendation to the Board, all remuneration in whatever form payable to senior management.

Remuneration Policy:

The Company shall pay remuneration commensurate with comparable industry standards to all the employees/directors covered by the policy. The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/senior executives of the quality required to run the Company successfully. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks such as knowledge, skills, conduct, integrity, contribution in setting up and achieving goals etc.

a. Remuneration to Managing/ Whole-time / Executive Director, KMP and Senior Management

Personnel:

i. Fixed pay:

The Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and if required by law approved by the shareholders and Central Government, wherever required.

ii. Variable pay:

In case of commission forming part of remuneration, such amount shall not exceed the over all remuneration limit laid down in the Act, or any other law.

iii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director in accordance with the provisions of Schedule V of the Act.

iv. Provisions for excess remuneration:

If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company may waive recovery of such sum refundable in accordance with the Act.

v. The matters related to service Contract, notice period, severance fees, if any, as may be decided Mutually.

b. Remuneration to Non-Executive / Independent Directors:

i. Remuneration /Commission:

The remuneration / commission, if any, shall be fixed as per the conditions mentioned in the Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1 lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. Commission:

Commission, if any, may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1 % of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iii. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

During the financial year 2023-24, 04 (Four) Nomination and Remuneration Committee meeting was held on 30th May, 2023, 14th August, 2023, 08th November, 2023 and 08th February, 2024. The details of Members' attendance at the meetings of Nomination and Remuneration Committee are as under:

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



The details of remuneration & Sitting Fees paid to Executive Directors during the Financial Year 2023-24 are as under:

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.

6. Stakeholders' Relationship Committee:

The Board of Directors has constituted a Stakeholders' Relationship Committee, Four Non- Executive Independent Directors viz. Mr. Rikesh Shah, Mr. Y J Patel and Ms. Rina Patel and one Promoter Non-Executive Non-Independent Director viz. Mr. Parasmal Kanugo. Independent Director viz. Ms. Rina Patel, is the Chairman of the Stakeholders' Relationship Committee.

Role of Stakeholders' Relationship Committee

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.

During the financial year 2023-24, 4 (Four) Stakeholders' Relationship Committee meeting was held on 30th May, 2023, 14th August, 2023, 08th November, 2023 and 08th February, 2024.

The details of Members' attendance at the meetings of Stakeholders' Relationship Committee are 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



Ms. Vaishali Sharma is 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

No grievances / complaints are outstanding and no requests for dematerialization were pending for approval as on 31.03.2024.

7. 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 Wednesday, March 27th, 2024 without the attendance of non-independent Directors and members of management, inter alia to:

- Review the performance of the non-independent Directors and the Board as a whole;
- 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;
- 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.

Sr. No.	Name	No. of Meetings	
		Held	Attended
1	Rikesh Shah	4	4
2	Rina Patel	4	4
3	Parasmal Kanugo	4	4
4	Yadunandan Patel	4	4

8. General Body Meeting:

The details of the Annual General Meetings held during the last three are given below.

Financial Year	Date	Time	No. of Special Resolution Passed	Location
----------------	------	------	----------------------------------	----------

2022-23	28.09.2023	11.00 a.m.	01	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.
2021-22	29.09.2022	11.00 a.m.	02	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2020-21	29.09.2021	11.00 a.m.	02	

- Whether any special resolution passed last three year through postal ballot - **No**
- Whether any special resolution is proposed to be conducted through postal ballot - **No**

9. Disclosures:

a. Related Party Transactions, comprising of contracts or arrangements with the related parties / entities in which the Directors are interested, are entered in the Register of Contracts as per Section 189 of the Act. None of the transactions with any of the related parties were in conflict with the interest of the Company as per requirements of Indian Accounting Standard (IndAS 24). These have been disclosed in notes to accounts annexed to the Financial Statements.

b. There were no instances of non-compliance and no strictures and penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities, on any matters related to capital markets, during the last three years.

c. The Company has a Policy on Whistle Blower / Vigil Mechanism which is also posted on the website of the Company and no personnel has been denied access to the Audit Committee.

d. Mandatory Requirements:

The Company has complied with the mandatory requirements as stipulated in LODR.

Non-Mandatory Requirements:

The Company adopts non-mandatory requirements on need basis. The Quarterly Financial Results are extensively published in leading financial newspapers, uploaded on the Company's website and also sent to the shareholders on request. The Company affirms that no employee has been denied access to the Audit Committee. As regards the other non-mandatory requirements, the Board has taken cognizance of the same and shall consider adopting the same as and when necessary.

e. Weblink:

- Terms and conditions of appointment of independent directors :
<https://www.barodaextrusion.com/policies.html>
- Composition of various committees of Board of directors :
<https://www.barodaextrusion.com/policies.html>
- Code of conduct of Board of directors and senior management personnel :

<https://www.barodaextrusion.com/policies.html>

- Whistle Blower policy:

<https://www.barodaextrusion.com/policies.html>

- Policy on dealing with related party transactions :

<https://www.barodaextrusion.com/policies.html>

- Familiarization programmes of Independent Directors :

<https://www.barodaextrusion.com/policies.html>

- Contact details of KMP for determining materiality of an event :

<https://www.barodaextrusion.com/policies.html>

- Annual Return:

https://www.barodaextrusion.com/investors/annual-report/Form_MGT_7_2024.pdf

f. Commodity price risk or foreign exchange risk and hedging activities The raw materials of the Company are subject to domestic price variations and in case of imported raw material the same is subject to price variation as well as fluctuations in foreign exchange rates. In case of imported raw materials the Company has in place appropriate hedging policy. Further details, if any, are provided in Financial Statements in terms of applicable SEBI Rules and Regulations.

g. A certificate from a company secretary in practice is obtained to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

h. The total fees for all services paid by the Company, on a standalone basis, to the Statutory Auditors of the Company is mentioned at Note No. M of Notes to Standalone Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

i. Detail on Prevention of Sexual Harassment of Women at workplace is as per the details provided in the Board's Report.

1. Number of complaints filed during the financial year: NIL

2. Number of complaints disposed of during the financial year: NIL

3. Number of complaints pending as on end of the financial year: NIL

j. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

k. The Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act, and LODR.

l. There are no amounts pending for transfer to the Investor Education and Protection Fund under Section 125 of the Act.

m. The Company has in place a mechanism to inform the Board members about the Risk Assessment and mitigation plans to ensure that the critical risks are controlled by the management.

10. Means of Communication:

The annual and quarterly results are regularly published by the Company in Loksatta Jansatta (Gujarat) and Business Standard (English), the News Papers, as per the LODR requirements and also displayed on its own website viz. www.barodaextrusion.com.

In addition, these are also submitted to the Stock Exchanges in accordance with the LODR and Financial Results are supplied through E-Mail & posts to the Shareholders on request.

The Management Discussion and Analysis Report is a part of this Integrated Annual Report.

General Shareholder Information:

a) Annual General Meeting for the year 2024:

Day, date and time	Monday, September 30th, 2024 at 11.00 A.M.
Venue	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.

b) Financial Calendar:

Unaudited Financial Results for:

Quarter ended 30.06.2024	On or Before 14 th August, 2024 or within statutory time limit
Quarter ended 30.09.2024	On or Before 14 th November, 2024 or within statutory time limit
Quarter ended 31.12.2024	On or Before 14 th February, 2024 or within statutory time limit
Quarter ended 31.03.2025	By end of May, 2025 or within statutory time limit

11. Dividend payment date:

Not Applicable

12. Listing on Stock Exchange:

Company's equity shares are listed on the BSE Ltd. The Company has paid the listing fees for the year 2023-24 to BSE.

a. BSE Limited

1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001.

b. Stock Code

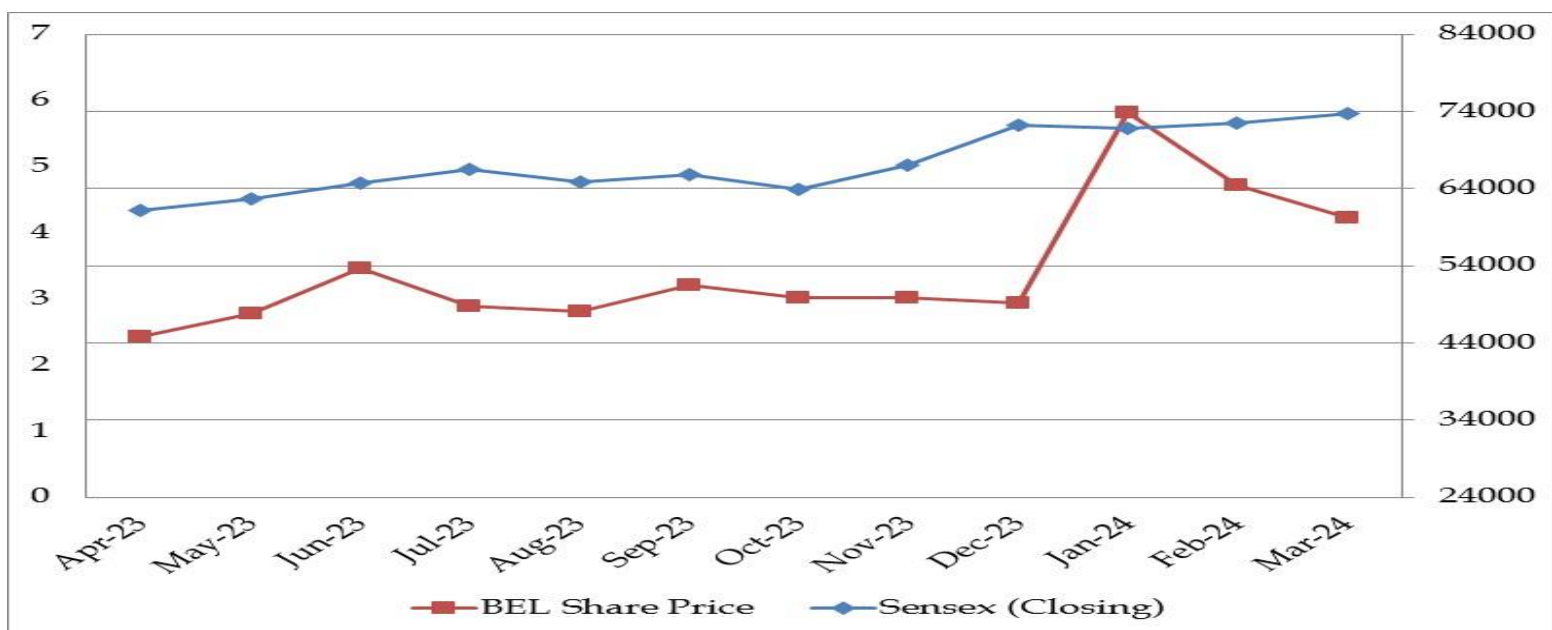
The Bombay Stock Exchange Ltd.	513502
Trading Symbol	BAROEXT
International Securities Identification No. (ISIN)	INE927K01023

c. Stock Market Data:

The monthly high and low quotes for the period from 1st April, 2023 to 31st March, 2024 based on the closing price and number of shares traded during the year under review on the BSE Limited were as under:

Month	Sensex (Closing)	High Price	Low Price
April-23	61112.44	2.43	1.67
May-23	62622.24	2.77	2.10
Jun-23	64718.56	3.46	2.87
Jul-23	66527.67	2.88	2.44
Aug-23	64831.41	2.81	2.56
Sep-23	65828.41	3.21	2.70
Oct-23	63874.93	3.01	2.60
Nov-23	66988.44	3.02	2.61
Dec-23	72240.26	2.94	2.76
Jan-24	71752.11	5.82	2.93
Feb-24	72500.3	4.72	3.70
Mar-24	73651.35	4.22	3.60

Share Performance of the Company on BSE in comparison to BSE Sensex:



Suspension of Securities from trading

The securities of the Company have not been suspended during the financial year 2023-24.

13. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the LODR:

Resolution No.	Particulars	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)	Website as applicable	Yes

14. Share Transfer System:

As per the circular issued by the SEBI, now transfer can be in demat form only.

All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

15. Distribution of Share as on 31.03.2024:

No. of shares	No. of Holders	% to Total Holders	Holding
1 to 100	6744	31.44	2,23,118
101 to 200	1397	6.51	2,22,199
201 to 500	2026	9.44	7,54,107
501 to 1000	4686	21.84	44,60,116
1001 to 5000	5017	23.39	1,34,27,368
5001 to 10000	785	3.66	62,86,726
10001 to 100000	708	3.3	2,05,36,348
100001 to Above	89	0.41	10,31,39,018
Total	21,452	100	14,90,49,000

16. Distribution of Shareholding Pattern as on 31.03.2024:

Description	Total Holder	Total Shares	% Equity
Resident Individuals	21,208	58834316	39.47
Corporate Promoter Under Same Management	2	56498420	37.91
Bodies Corporate	37	4889300	3.28
Clearing Members	6	119725	0.08
Promoter	5	26048195	17.48
N.R.I. (Non-Repat)	27	183686	0.12
N.R.I. (Repat)	46	389544	0.26
Hindu Undivided Family	121	2085814	1.40
Total	21,452	14,90,49,000	100

17. Dematerialization of Shares as on 31.03.2024:

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 91.73% 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 31/03/2024:

Description	No of Holders	% of Holders	Shares	% To Equity
PHYSICAL	5265	24.54	12324468	8.27
NSDL	3003	14.00	104151369	69.88
CDSL	13,184	61.46	32573163	21.85
Total	21,452	100.00	149049000	100.00

18. Certificate from a Company secretary in practice:

The Company has obtained a certificate from a Company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

19. Plant Location:

Survey No. 65-66, Jarod-Samlaya Road, Vill.: Haripura, Tal. Savli, Vadodara -Halol Highway, Dist. Vadodara - 391 520, Gujarat, India.

20. Credit Rating:

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

**21. Address for correspondence:**

Registered Office	Registrar & Share Transfer Agent
Company Secretary Baroda Extrusion Limited Survey No. 65-66, Jarod - Samalaya, Vill.: Garadhiya, Tal.:Savli, Vadodara - Halol Highway, Vadodara - 391 520 Mobile No.: +91 9016 203113 E-Mail: works@barodaextrusion.com Website: www.barodaextrusion.com	Purva Sharegistry (I) Private Limited 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: www.purvashare.com E-mail : support@purvashare.com

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

Date: 14th August, 2024
Place: Vadodara

Parasmal Kanugo
Chairman
DIN: 00920021

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, 2024, 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, 2024.

**For and on behalf of Board of Directors
Of M/s Baroda Extrusion Limited**

**Date: 14th August, 2024
Place: Vadodara**

**Parasmal Kanugo
Chairman
DIN: 00920021**

Confirmation regarding Independent Directors

This is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

For Baroda Extrusion Limited

**Date: 14th August, 2024
Place: Vadodara**

**Parasmal Kanugo
Chairman
DIN: 00920021**

**COMPLIANCE CERTIFICATE**

To

The Board of Directors

Baroda Extrusion Limited

We, the undersigned, in our respective capacity as Chairman of Baroda Extrusion Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended on 31.03.2024 and that to the best of our knowledge and belief, We state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We are responsible 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 of the Company and had disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.

d. We had indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

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

For Baroda Extrusion Limited

Date: 14th August, 2024
Place: Vadodara

Alpesh Kanugo
CFO
DIN: 02501280

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, 2024, 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: F007323F0009731238

Place : Vadodara
Date: 14th August, 2024

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**SAVE THE
EARTH!**



WORLD ENVIRONMENT DAY

June 5 2024



BARODA EXTRUSION LTD.
where copper takes shape



MEETING CUSTOMERS IN TRADE SHOW



NAVCHANDI YAGNA AT BARODA EXTRUSION LTD



BEL JOINS HAND WITH JITO FOR AHINSA RUN

INDEPENDENT AUDITOR'S REPORT

To the Members

Baroda Extrusion Limited

Report on the Audit of the Financial Statements

Qualified 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, 2024, 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, 2024, 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 29C(1) of the Ind AS 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 unreconciled interest liability of Rs 84.99 Crores, for the past many years and for the year ended March 31, 2024, on outstanding dues payable to SICOM. There are no documentary calculations to support this amount. Also, there is no documentary evidence for Fixed Deposit with SICOM amounting to Rs 1.49 crores. No interest income has been booked on the same for past many years and for the year ended March 31, 2024.

(b) As stated in Note 29C(3) of the Ind AS 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, 2024 for the reason stated in the Note 29C(2). 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, 2024, loss for the year ended March 31, 2024 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 qualified opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 29(C)(1) of the Ind AS Financial statement wherein Management has stated that The Lender M/s SICOM Limited has assigned its debt of Rs 130.37 Crores on the Company to M/s Brijlaxmi Leasing and Finance Limited on 25th April 2024.

Our opinion is not modified in respect of this matter.

Material Uncertainty related to Going Concern

We draw attention to Note 29C(2) of the Ind AS Financial 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 IndAS financial statements and our auditor's report thereon.

Our opinion on the IndAS 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 IndAS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned



scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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 and of the matters stated in para 2(k)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules 2014, 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 Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. The modification relating to the maintenance of accounts and other matters connected therewith is



related to audit trail which has been stated in para (b) above on reporting under section 143(3)(b) of the Act and para 2(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

h. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

i. 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" and we have expressed disclaimer of opinion for the reasons stated in the said report;

j. Due to possible effect of the matters described in the "Basis for Qualified Opinion" section of this report, we are unable to comment whether the managerial remuneration paid/provided by the Company 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 29B & Note 29C 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, 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, 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) The audit trail has not been preserved by the company as per the statutory requirements for record retention.

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

Yash Bhatt
Partner

M No. 117745

UDIN: 24117745BKBOZF3503

Place: Vadodara

Date: 30th May, 2024



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 March 31, 2024]

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (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 during the year. The Company does not have any Intangible Assets as at March 31, 2024. 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, 2024 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. No discrepancies were noticed on physical verification carried out during the year.
 - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

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

(iv) The Company has not granted any loans, made any investment or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Hence the provisions of sections 185 and 186 of the Act is not applicable on the Company.

(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 thereunder. 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 generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

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 value added tax and excise duty 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	3.90 1.95	FY 2016-17 FY 2017-18	Commissioner, Commercial Taxes, Vadodara, Gujarat
Central Sales Tax Act	CST demand	3.23	FY 2016-17	

