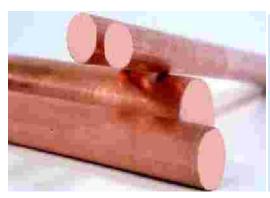


BARODA EXTRUSIONLIMITED

... Where Copper Takes Shape

26th ANNUAL REPORT 2016-2017









BOARD OF DIRECTORS:

Mr.Parasmal Kanugo	Chairman
Ms. Rina Patel	Independent&Non-Executive Director
Mr. Kesrichand Shah	Independent &Non-Executive Director

REGISTERED OFFICE:

Survey # 65-66, Village - Garadiya, Jarod-Samalaya Road, Taluka - Savli, Dist. Vadodara, Gujarat, India.

AUDITORS:

M/s. Parikh Shah Chotalia& Associates Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. PurvaSharegistry (I) Pvt. Ltd. Add: Unit No.9, Shiv Shakti Indl. Estate J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011

Tel: 022-23016761 / 8261 Email Id: <u>busicomp@vsnl.com</u>

ANNUAL GENERAL MEETING

Day	Saturday	
Date	30/09/2017	
Venue	Survey # 65-66, Village - Garadiya, Jarod-Samalaya Road,	
	Taluka - Savli, Dist. Vadodara, Gujarat, India.	
Time	11 A.M.	

INDEX

Sr.	Particulars	Pg No.
No.		
1.	Notice	03
2.	Directors Report	09
3.	Management Discussion and Analysis report	14
4.	Form No. MGT-9 Extract of Annual Return	16
5.	Secretarial Audit Report	21
6.	Report on Corporate Governance	24
7.	Managing Director/CEO certification	30
8.	Certificate of Compliance From Auditors	31
9.	Independent Auditor's Report	32
10	Balance Sheet	40
11.	Statement of Profit & Loss	41
12.	Cash flow Statement	42
13.	Notes to Financial Statements	43
14	Proxy form & Attendance Slip	58-59
15	AGM Venue Map	60

BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

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

Website: www.barodaextrusion.com

26th Annual Report 2016-17 AGM NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on **Saturday**, 30th **September**, 2017 at 11.00 AM at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, 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 00920021), who retires by rotation and, being eligible, offers himself for re-appointment.
- 3. To ratify the appointment of Auditor

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

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the app of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 118493W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-Seventh AGM of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

- 4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made there under, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mr. Parasmal Kanugo (DIN-00920021), Managing Director of the Company with immediate effect as under:
 - 1) Salary -: 50,000/- 2) Perquisite -: 0.00/-. 3) Allowances -: 0.00/-

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No.102628) appointed as the Cost Auditors of the Company for conducting audit of the cost records for the financial year ending 31st March, 2018, be paid remuneration not exceeding Rs.33,500 (Rupees Thirty Three Thousand Five Hundred only) excluding service tax and reimbursement of out of pocket expenses (Subject to Max 10% of fees, if any, incurred in connection with the audit.

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

By Order of the Board of Directors

Sd/-

Place: Vadodara Date: 29th May, 2017 Parasmal Kanugo Chairman

REGISTERED OFFICE:

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

NOTES

- 1. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice.
- 2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than Forty Eight (48) hours before the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- 3. Members are requested to bring their attendance slips uly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
- 4. 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 at the Meeting.
- 5. Share Transfer Books of the Company will remain closed from 25th September, 2017 to 30th September, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2017.

- 6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
- 9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository thr ugh their concerned Depository Participants.
- 10. Members who hold shares in physical form are requested to send their e-mail address to the following: works@barodaextrusion.com
- 11. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. M/s. Purva Share Registry (India) Private Limited, unless any Member has requested for a physical copy of the For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- 12. The Securities and Exchange Board of India (SEBI) has the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

13. E-Voting process

- I. The Company has provided 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting (AGM) facility through National Securities Depositary Limited (NSDL) as an alternative, for all members of the Company to enable to cast their votes electronically, on the resolutions mentioned in the notice of the 26th Annual General Meeting of the Company dated 30th September, 2017. (the AGM Notice)
- II. The facility for voting through ballot / polling paper shall be made available at the AGM and the members attending the Meeting who have not cast their ote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 27th September, 2017 (09:00 am) and ends on 29th September, 2017 (5:00 pm). During this period members' of the Company, holding res either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- IV. The Company has appointed Mr. Malay Shah, Proprietor of Malay Shah & Associates., a Practicing Company Secretary, as a Scrutinizer for conducting the remote e-voting and the voting process at the

AGM in a fair and transparent manner. E-voting is optional. In terms of requirement of the Com Act, 2013 and the relevant Rules, the Company has fixed 23rd September, 2017 as the 'Cut-off Date'.

The remote e-voting/voting rights of the shareholders / beneficial shall be reckoned on the equity shares held by them as on the cut-off Date i.e. 23rd September, 2017 only.

The instructions for shareholders voting electronically are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
- (iii) Click on Shareholder Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Baroda Extrusion Limited"
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cspreyansh@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID

PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2017.
 - IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23^{rd} September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 - X. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Malay Shah, Proprietor of Malay Shah & Associates, a Practicing Company Secretary has appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote evoting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Compa and shall make, not later than 3 (Three) days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Parasmal Kanugo was appointed as Managing Director of the Company w.e.f. 1st September, 2015 for a period of 3 years with no remuneration.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee approved the revised remuneration w.e.f. 1st December, 2016 subject to appr val of members in Annual General Meeting.

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

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

Mr. Parasmal Kanugo, Managing Director, is interested in the proposed resolution concerning his remuneration. Mr. Kesrichand Shah, is authorized the above resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution proposed at item no. 4 of the Notice.

ITEM No. 5

The Board of Directors of the company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Divyesh Vagadiya & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution proposed at item no. 5 of the Notice.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

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

Name of the Director	Mr. Parasmal Kanugo
Director Identification Number (DIN)	00920021
Date of Birth	15/11/1954
Nationality	Indian
Date of Appointment on Board	30/08/1991
Qualification	SSC
Shareholding in the Company	9449901
List of Directorships held in other Companies	 Challengers Systems (I) Pvt. Ltd. Giri Prime Housing Properties Pvt. Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

By Order of the Board of Directors

Sd/-

Place: Vadodara
Parasmal Kanugo
Date: 29th May,2017
Chairman

DIRECTOR'S REPORT

To,

The Members of

Baroda Extrusion Limited

Your Directors have pleasure in presenting the 26th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017.

FINANCIAL HIGHLIGHTS (Amount in Rs.)

Particulars	Year ended on 31- 3-2017	Year ended on 31-3- 2016
Revenue from Operations & Other Income	14,13,67,636	25,36,56,960
Less: Total Expenditure	16,13,20,986	28,85,67,702
OPERATING PROFIT	(1,99,53,350)	(3,49,10,742)
Less: Finance Costs	26,047	30,654
GROSS PROFIT/LOSS FOR THE YEAR	(1,99,79,397)	(3,49,41,396)
Less: Depreciation and Amortization expense	7,84,596	4,97,639
PROFIT/LOSS FOR THE YEAR	(2,07,63,993)	(3,54,39,035)
Less: Provision for Taxation	0	0
Less: Deferred Tax Liability	24,100	(3,58,814)
Less: Tax Adjustment of Previous Year	0	0
PROFT AFTER TAX	(2,07,88,093)	(3,48,88,651)

COMPANY'S PERFORMANCE AFFAIR

Your directors are positive about the Company's operations and making best efforts to implement the cost reduction measures to the extent feasible.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the magement Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) O MPANIES ACT, 2013

For the financial year ended 31st March, 2017, the Company has not transferred any amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2017.

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as **ANNEXURE:- II** for your kind perusal and information.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of the Companies Act, 2013, Mr. Parasmal Kanugo, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has received declaration from the all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2016-17

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30-05-2016	3	3
2	12-08-2016	3	3
3	10-11-2016	3	3
4	11-02-2017	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently a made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT

1) Independent Auditors Report

There are no qualifications or adverse remarks in the require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

2) Secretarial Audit Report

Pursuant to provision of Section 204(1) of the Companies Act, 2013 with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed M/s. Malay Shah & Associates, Practicing Company Secretaries to Conduct Secretarial Audit of your Company.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation -

a) As per section 138 of the Companies Act, 2013, the Com ny is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.

The Board will like to bring to your notice that company is trying to recruit an Internal Auditor on best efforts since a long time but the company has not been successful.

b) The Company has failed to comply with all conditions of Listing Agreement with VSE, DSE and ASE as required under Section 21 of the Securities Contracts

Act, 1956 as confirmed by management both exchanges is derecognized by the SEBI.

The management is trying to do the needful to comply with the said provisions.

c) The Company has failed to appoint Company Secretary as Compliance Officer of the Company as required under the Clause 47 (a) of the Listing Agreement during the Audit period.

The management is trying to do the needful to comply with the said provisions in 2017-18.

The Director refers to the Auditor's observation in the Secretarial Audit Report and as required under Section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

The Secretarial Audit Report is annexed herewith as **ANNEXURE: - III** to this report.

COMMITTEES OF THE BOARD

During the year, in accordance with provisions of Companies Act, 2013, the Board of Directors of the Company has constituted following 3 committees:

1) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The Audit Committee Comprises of 3 Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director. The Composition of the Audit Committee is as under:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

2) Nomination & Remuneration Committee

The Company has re-constituted Nomination & Remuneration Committee and presently the Remuneration committee comprises of 3 (Three) Directors.

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

3) Stakeholder Relationship Committee

The Board of Directors of the Company has renamed its 'shareholders'/Investors Grievance Committee' as Stakeholder Relationship Committee consisting of three members chaired by Independent Director. The Committee, inter-alia, deals with m various matters relating to:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Member	Independent Director
Ms. Rina G. Patel	Chairperson	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2017:

SN	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
Comp	pany has not entered into	any transaction covered under Section 186 of C	ompanies Act, 2013

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2017 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013 in financial year 2016-17 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared Form No. Aoc-2.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

REPORT ON CORPORATE GOVERNANCE

In compliance with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement, a separate report on Corporate Governance is annexed herewith as **ANNEXURE:IV**to this report and Certificate from CEO/CFO Certificate issued in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement is annexed herewith as **ANNEXURE:-V**

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held
1.	NIL			

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board & its powers Rules, 2014, Company has formulated Vigil Mechanism and the same is available on web site of Company www.barodaextrusion.com

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Details relating to deposits covered under Chapter V of the Act.
- 2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review.

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed regularly.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

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

Date: - 29-05-2017 Place: - Vadodara

Sd/-

Parasmal Kanugo Chairman

DIN: 00920021

ANNEXURE INDEX

Annexure	Content
I	Management Discussion & Analysis Report
II	Annual Returns Extract in Form MGT-9
III	Secretarial Audit Report in Form MR-3
IV	Report On Corporate Governance
V	CEO/CFO Certificate

ANNEXURE – I

Management Discussion and Analysis Report

Overall Review

The Indian economy registered a GDP rate at 7.1 % in the year 2016-17 and planned to raise the GDP rate up to 7.4 % in the year 201718 due to the highly volatile global outlook. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism. However optimistic to sustain and grow in terms of volume and Income in view of having stable and visionary Central Government in the Country.

The Company's operations are continued to be focused on Commodity market- related activities and finding out of risk hedging tools. Further, your Company will continue to explore additional opportunities in areas related to its operations.

a) Industry Structure and Development:

Baroda Extrusion is engaged in manufacturing of High Quality of EC grade copper for heavy electronics users like for High Voltage Transformers, SFG Switch Gears, and Top Gears with melting capacity of 3000 MT Per Annum. T.

b) Opportunities and Threats:

1) Strength:

Power Sector is growing by 30% every year and copper is in very high demand. All he y electrical industries, electrical panel board manufactures electrical switch units and manufacturers, sub-miscible pumps needs copper tubes/ flakes/ rods which is the product of Baroda Extrusion.

2) Weaknesses:

Copper prices are increasing in the market; engineering units may find substitute material for copper. But as the conductivity of the copper is very good chances of the substitution are very less.

3) Opportunities:

The demand for the products is growing steadily as there is a considering gap between demand and supply of extrusion products. This prevailing scenario leaves an opportunity for the company to expand and thereby to utilize the existing manufacturing capacity to a great extent. Even the Export potential for the product manufactured by the company is also very bright provided certain improvement in the technology and the quality of the product is achieved.

4) Threats:

The copper being a high cost raw material as compared other industries, the requirements for the working capital is comparatively more than the other segments and thereby eavy interest burden affects the desired net margin.

The entry of new player in the industry with improved technology and lower cost.

Upward price revision in copper and brass, which is the basic raw material adversely affect the gross margin.

c) Segment wise performance or product wise performance

The segment wise report is not furnished as the company is presently engaged in one business segment i.e. copper extrusion.

d) Outlook:

As already mentioned that there is a considerable gap en demand and supply of extrusion products. Even the opportunities for exports is a bright which can be achieved by improving the technology and thereby quality of the product. The company is confident that, barring unforeseen circumstances, the profitability of the company would improve in the current financial year.

e) Risk and Concerns:

The operating profit is not being achieved due to fluctuation in copper prices coupled with heavy interest burden. Reduction in production cost as an economy measure and utilization of existing manufacturing capacity by undertaking job work activity would help the company in achieving desired level of profitability.

f) Internal Control Systems and Adequacy:

Your Company is in the process of implementing effective internal control procedures commensurate with the size and nature of business. These procedures would ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is procedure of periodically review of the existing internal control system.

g) Discussion on Financial Performance:

During the year under review, the total income stood at Rs. 14,13,67,636/- for the year as against Rs. 25,36,56,960/- in the previous year. The company could not achieve the desired level of net margin due to exceptionally lower yield due to old machinery.

h) Human Resources:

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face this difficult period.

For and on behalf of Board of Directors Of Baroda Extrusion Limited

Date: - 29-05-2017 Place: - Vadodara Sd/-Parasmal Kanugo Chairman DIN: 00920021

ANNEXURE - II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

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

I.REGI	STRATION AND OTHER DETAILS:	
i)	CIN	L27109GJ1991PLC016200
ii)	Registration Date	30/08/1991
iii)	Name of the Company	BARODA EXTRUSION LIMITED
iv)	Category / Sub-Category of the Company	Public Company
v)	Address of the Registered office and	Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka
V)	contact details	Savli, Dist. Vadodara, Gujarat
		Telephone: 0265 3207206
		Fax Number : Nil
		Email: works@barodaextrusion.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer	Agents (RTA)
	Name of Registrar & Transfer Agents	Purva Share Registry (India) Pvt Ltd
	Address	Unit No.9, Shiv Shakti Ind. Estate
	Address	J.R. Boricha Marg, Lower Parel (E)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400011
	Telephone	022-23016761/8261
	Fax Number	022-23012517
	Email Address	busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Copper finished Goods	27201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

	SN	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
ſ	1.	NA				

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

A. Category-wise Share Holding

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

							Annua	ıl Repor	t 2016-17
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	58862737	0	58862737	39.49%	58862737	0	58862737	39.49%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (1)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FII	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (2)	0	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A) = (1)+(2)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (3)									
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	17936408	12326368	30262776	20.30	17936408	12326368	30262776	20.30	0

Annual Report 2016-17

Grand Total (A+B+C)	133782632	15266368	149049000	100%	133748900	115300100	149049000	100%	00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(3)+(4)	48437968	15300100	63738068	42.76%	48437968	15300100	63738068	42.76%	0.00
Sub-total (4)	48471700	15266368	63738068	42.76%	48471700	15266368	63738068	42.76%	0.00
Other Body Corporate	8426399	72000	8498399	5.70	8498399	72000	8498399	5.70	0
Clearing Members	1577639	0	1577639	1.06	1577639	0	1577639	1.06	0
Trust	110000	0	110000	0.07	110000	0	110000	0.07	0
NRI	231604	0	231604	0.16	231604	0	231604	0.16	0
c) Others (specify)HUF	3186385	0	3186385	2.14	3356585	0	3356585	2.25	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	17003265	2868000	19871265	13.33	17003265	2868000	19871265	13.33	0

B.Shareholding of Promoters

SN			ing at the of the year	beginning r	Share hol	ding at the year	end of the	
	Shareholder's Name	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	% change in share holding during the year
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	0	33165100	22.25%	100%	0.00
2	Challenger Systems India Pvt Ltd	25697637	17.24%	0	25697637	17.24%	0	0.00
3	Kanugo Alpesh Parasmal	11555000	7.75%	0	11555000	7.75%	73.56%	0.00
4	Kanugo Parasmal B	7049901	4.72%	0	7049907	4.73%	100%	0.00
5	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	0	2643294	1.77%	0	0.00
6	ParasmalBhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	0	0.00
	TOTAL	85310932	57.23%		85310932	57.23%	57.10%	

C. Change in Promoters' Shareholding

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

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

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

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars		g at the beginning the year	Cumulative Shareholding during the year		
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	ParasmalBhagraj Kanugo	Managing Director	7049901	4.73%	7049901	4.73%	
2	Kesarichand Shah	Non Executive / Independent Director	0	0	0	0	
3	Rina Patel	Non Executive / Independent Director	0	0	0	0	
4	Alpesh Kanugo	Chief Financial Officer	11555000	7.75%	11555000	7.75%	

V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial	al year			
i) Principal Amount	458705234	16602839	0	475308073
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	458705234	16602839	0	475308073
Change in Indebtedness during the financia	l year			
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	•			
i) Principal Amount	458705234	16602839	0	475308073
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	458705234	16602839	0	475308073

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(In Rs.)

SN	Name of MD / WTD / Manager	Gross salary			Sweat Equity		nission	Othe rs	Ceiling as per the Act
		(a) Salary as per provisions		(c) Profits in lieu of salary		as % of	other s		

Annual Report 2016-17

		contained in section 17(1) of the Income-tax Act, 1961	Income-tax				profit				
11	Parasmal Kanugo	200000 (PA)	0	0	0	0	0	0	0	200000	0

B. Remuneration to other directors

S	Name of		lepend		Total	Othe	er Non-Exec	cutive	Total	Total	Total	Overall
N	Directors	D	Directo	rs	(1)		Directors		(2)	(1+2)	Managerial	Ceiling as per
											Remuneration	the Act
		Fee for	Com	Others		Fee	Commissi	Others				
		attendi	missi			for	on					
		ng	on			atten						
		board /				ding						
		commit				board						
		tee				comm						
		meetin				ittee						
		gs				meeti						
						ngs						
						•	NIL	•				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

(In Rs.)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Comm	nission	Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	perquisite s u/s 17(2)				as % of profit	others		
1.	Alpesh Kanugo	80,000 (pm)	0	0	0	0	0	0	0	80000

^{*}Mr. Alpesh Kanugo was in employment of the Company from beginning of financial year 2016-17 but was appointed as Chief Financial Officer on 01/04/2002 and was given remuneration as mentioned above during financial year 2016-17

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE - III

FormNo.MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2017

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

To,

M/s. BARODA EXTRUSION LIMITED,

Survey No 65-66, Village: Garadia, Jarod-Samlaya Road, Ta Savli, Dist: Baroda, Gujarat.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The following regulations and guidelines prescribed under the SEBI Act were not applicable to the Company during the Audit Year as there were no events during the Audit Year attracting the applicability of these regulations and guidelines:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- iv) 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;-
- v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. and
- vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. -

v i i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company has complied with the requirements as laid down in Secretarial Standards - 1 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India in relation to the board and general meetings and resolutions.

The Listing Agreements entered into by the Company with BSE Ltd (hereinafter called "BSE"), Ahmedabad Stock Exchange Ltd (hereinafter called "ASE"), Vadodara Stock Exchange Ltd (hereinafter called "VSE"and Delhi Stock Exchange Ltd (hereinafter called "DSE").

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

- 01. The Company has not appointed an Internal Auditor for 2015-16 as required under Section 138 of the Companies Act, 2013.
- 02. The Company has failed to comply with all conditions of Listing Agreement with ASE, DSE & VSE as required under Section 21 of the Securities Contracts (Regulation) Act, 1956 and various clauses.
- 03. The Company has failed to appoint Company secretary as Compliance Officer of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement during the Audit period.

We further report that we have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the company.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors Subject to above qualification stated. 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.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines. We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

- 1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- 2. Redemption/buy-back of securities.
- 3. Merger/ amalgamation/ reconstruction etc.
- 4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year.

For, Malay Shah & Associates Company Secretary,

Date: 29-05-2017 Place: Vadodara

MALAY SHAH
Proprietor
ACS: 28281
COP No: 12820

Annexure-A:

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

- 1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the Secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide areas on able basis for my opinion.
- 3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
- 4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event set.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
- 6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Malay Shah & Associates Company Secretary,

Date: 29-05-2017 Place: Vadodara

MALAY SHAH
Proprietor
ACS: 28281
COP No: 12820

ANNEXURE -IV

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy

The Company is welcoming the concept of introducing governance and committed to achieve highest level of Corporate Governance. The Corporate Governance is nothing but transparency, high level of disclosure and fairness and unbiased to the members of the company. To achieve the highest level of Corporate Governance, the Company has well educated, experienced, qualified management team and Board of Directors of the Company effectively monitor the management progress and corporate decisions.

2. Board of Directors

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

(a) Composition & Category of Directors

Sr. No	Name of the Director	Category			
1	Parasmal Kanugo	Chairman and Managing Director			
2	Rina Patel	Independent Director			
3	Kesrichand Shah	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 30.09.2016
1	Parasmal Kanugo	4	Yes
2	Rina Patel	4	Yes
3	Kesrichand Shah	4	Yes

During the Financial year 2016-17, Four Board Meetings were held on the following dates:

- 1) 30th May, 2016
- 2) 11th August, 2016
- **3)** 10th November, 2016
- **4)** 11th February, 2017

The Twenty Fifth **Annual General Meeting** was held on Friday, 30th September, 2016.

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

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

(d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirement) pursuant to the Listing Agreement, eparate meeting of the Independent Directors of the Company was held on 30th March, 2017 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

3. Audit Committee

i) Brief Description of terms of reference

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

- a. Oversight of the company's financial reporting processes the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing Company's financial reporting process
- d. Reviewing with the management, Annual financial statement.
- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, 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.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

ii) Composition

The Audit Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2017 both are Non –Executive Independent Directors. The Audit Committee consists of following members.

Kesrichand Shah -Chairperson

Rina Patel -Member

Parasmal Kanugo - Member

- iii) There were four Audit Committee meetings held during the year 2015-16.
 - 1) 30th May, 2016
 - **2**) 11th August, 2016
 - **3**) 10th November, 2016
 - **4)** 11th February, 2017

The attendances of the Audit Committee Members are as under:

Sr.	Nama	Catagory	No. of Meetings		
No.	Name	Category	Held	Attended	
1	Kesrichand Shah	Independent Non Executive Director Chairman of Audit Committee.	4	4	
2	Rina Patel	Independent Non Executive Director-Member	4	4	
3	Parasmal Kanugo	Managing Director-Member	4	4	

4. Nomination and Remuneration Committee

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

i) Brief Description of terms of reference

Nomination and Remuneration Committee shall have at least three members. In the organization meeting, the Board elects the members and chairman of the Nomination and Remuneration Committee from among the members of the Board. The majority of the members shall be independent of the company. The managing director or other executive of the company may not be to the nomination committee.

Duties of the Committee

- 1. Matters pertaining to the nomination and remuneration of members of the Board of Directors
- a. preparation of the proposal for the appointment of Board members to be presented to the general meeting

- b. preparation of the proposal to the general meeting on
- pertaining to the remuneration of Board
- c. taking care of the succession planning of Board members
- d. presentation of the proposal for the appointment of Board members to the general meeting

2. Matters pertaining to managing director, other executives and personnel

- a. preparation of matters pertaining appointment of the managing director and the other executives as well as the identification of their possible successors
- b. preparation of matters pertaining to the remuneration d other financial benefits of the managing director and other executives
- c. preparation of matter pertaining to the remuneration schemes of the company
- d. evaluation of the remuneration of the managing director and the other executives as well as evaluating to it that the remuneration schemes are appropriate
- e. Answering questions related to the remuneration statement at the general meeting.

ii) Composition of the Committee

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2017, and its composition is as under:

Sr. No	Name	Category					
1	Kesarichand Shah	Independent Non Executive Director	Chairman				
2	Rina Patel	Independent Non Executive Director	Member				
3	Parasmal Kanugo	Non Executive	Member				

iii) Meetings during the year

The Remuneration committee meeting was held on 16th June, 2016, 15th December, 2016 and 16thMarch, 2017. The attendance of the remuneration committee as under:-

Sr.	Name	Catagory	No. of Meetings		
No.	Name	Category	Held	Attended	
1	Kesrichand Shah	Independent Non Executive Director Chairman of Audit Committee.	3	3	
2	Rina Patel	Independent Non Executive Director-Member	3	3	
3	Parasmal Kanugo	Managing Director-Member	3	3	

iv) Remuneration policy

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

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

v) Remuneration to Directors

Details of Remunerationpaid to the Directors for the y nded 31st March, 2017.

Sr.No.	Name of the Director	Sitting Fees including Committee Meetings	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Parasmal Kanugo			
2	Kesarichand Shah			
3	Rina Patel			

^{*}Gross remuneration includes salary, bonus, allowances perquisites.

5. Share Transfer/Shareholders' Grievance Committee

i. Name of non-executive director heading the committee Mr. Kesarichand Shah

ii. Name and designation of Compliance officer

Mr. Alpesh Kanugo – Compliance officer

iii. Number of shareholders' complaints received so far - NIL

iv. Number not solver to the satisfaction of shareholders - NIL

v. Number of pending complaints - NIL

6. Disclosures

i. Basis of Related Party Transaction

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

- **ii.** Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or FMC, or any statutory authority, on any matter related to capital market.
- iii. The Company promotes ethical behavior in all its business activities and the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. The Company has laid down a Vigil Mechanism Policy on its website.
- **iv.** In accordance with the provisions of Regulation 26(6) of Listing Regulations, the Employee(s), Key ManagerialPersonnel(s), Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
 - **v.** Company has complied with all mandatory requirements, far as applicable to Company, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing agreement.

7. Means of Communication

- (i) The quarterly unaudited financial results are publishe n English and in Gujarati language Newspaper in India, viz. Business Standard and Lok satta.
- (ii) All mandatory Compliance of Listing Agreement are displayed on website of Company www.barodaextrusion.com

8. General Shareholder information

- i. Annual General Meeting:- Saturday, the 30th September, 2017 at 11.00 A.M. at Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. ndia
- ii. Financial Year:-1st April, 2016 to 31st March, 2017
- iii. Date of Book Closure: 25th September, 2017 to 30th September, 2017 (both days inclusive)
- iv. Dividend payment date:- Not applicable
- v. Listing on Stock Exchanges: Bombay Stock Exchange Ltd, (BSE)

Vadodara Stock Exchange Ahmedabad Stock Exchange

vi. Market Price Data:

Company: Baroda Extrusion Limited

For the Period: 1st April, 2016 to 31st March, 2017

Month	High Price	Low Price	Volume
April, 2016	0.63	0.57	1000
May, 2016	0.59	0.55	3000
June, 2016	0.55	0.53	3000
July, 2016	0.51	0.38	100000
August, 2016	0.37	0.30	1601
September, 2016	0.30	0.26	67142
October, 2016	0.26	0.20	3000
November, 2016	0.27	0.21	48290
December, 2016	0.34	0.26	5000
January, 2017	0.40	0.33	125
February, 2017	0.40	0.38	40000
March, 2017	0.50	0.36	2300

i. Registrar and Transfer Agents:- Purva Share Registry (India) Ltd Unit No.9, Shiv Shakti Ind. Estate

J.R. Boricha Marg, Lower Parel (E),

Mumbai - 400011

ii. Share Transfer System:

The Company is now associated with the M/s. Purva Share Registry (India) Pvt. Ltd. Mumbai as its Registrar and Share Transfer Agent. A shareholder may contact for any share transfer / demat related grievances and log on to works@barodaextrusion.com

iii. Distribution of Shareholding as at 31st March, 2016:

Category of Shareholders		
Category	No. of Shares	%
Promoters/ Promoters Group*	85310932	57.24%
NRI's	-	-
Mutual Funds	-	-
Body Corporate	8498399	5.70%
Public	55239669	37.06%
Total	149049000	100.00

iv. Dematerialization of Shares:

The Equity Shares of the Company are compulsorily traded in Dematerialized form. Out of total 149049000 Equity Shares, 133782632 shares (89.75 %) have been dematerialized till 31.03.2017.

ISIN No.: INE927K01015

v. Address for Correspondence by Shareholders:

Survey No. 65-66, Village Garadiya,

Jarod-Samalaya Road,

Taluka Savli, Dist. Vadodara.

Phone: (0265) 233 4453

E-mail:works@barodaextrusion.com

Declaration regarding Compliance code of Conduct

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year 2016-17.

For and on behalf of Board of Directors

Date: - 29-05-2017 Place: - Vadodara Sd/-ParasmalKanugo Chairman DIN: 00920021

ANNEXURE - V

CEO/CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the 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 propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

- 1. Significant changes in internal control during the year;
- 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR BARODA EXTRUSION LIMITED

Dated: 29-05-2017

Place: Vadodara

Sd/-

Alpesh Kanugo

Chief Financial Officer

Certificate of Compliance from Auditors as Stipulated Under Listing Regulations, 2015 with the Stock Exchanges in India

Certificate

To the Members of Baroda Extrusion Limited

We have examined the compliance of conditions of Corporate Governance by Baroda Extrusion Limited for the year ended on 31st March, 2017, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listin Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, the conditions of Corporate Governance. It is neither audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied a the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with the stock exchanges.

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

For, Malay Shah & Associates Company Secretary,

Date: 29-05-2017 Place: Vadodara

MALAY SHAH
Proprietor
ACS: 28281
COP No: 12820

Independent Auditors' Report

To the Members of Baroda Extrusions Limited

Report on the Ind AS Financial Statements

01. We have audited the accompanying financial statements **Baroda Extrusion Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement Profit and Loss, the Cash Flow Statement and the statement of changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

02. The Company's Board of Directors of the Company are responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ('the act') respect to preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income) and flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ('And AS') specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of app priate 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.

Auditors' Responsibility

- 03. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
- **04.** We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- **05.** We conducted our audit of the Ind AS financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain onable assurance about whether the Ind AS financial statements are free from material misstatements.
- **06.** An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

07. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Qualified Opinion

08. In our opinion and to the best of our information and rding to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, it's and loss and its cash flows and changes in Equity for the year ended on that date.

Emphasis of Matter

09 We draw your attention to the following

The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985. The Company has made reference to Board for Industrial and Financial Reconstruction New Delhi (BIFR) u/s 15(1) of SICA 1985 dated 15.10.2015 and BIFR registered the same on 26.11.20 .

The Ministry of Finance vide a notification dated 25th November 2016, has repealed the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016 and therefore reference made by the company stands abated. The management of the company has not made an application to the NCLT under the Code. However, the management of the Company is trying to out of the situation in spite of Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the company for recovery of its dues The "Going Concern" status of the Company is not affected as physical possession of the have not been taken. Ind AS financial statements of the Company have been prepared on a "Going Concern" basis notwithstanding the fact that the Company has been incurring cash losses and its net worth has been fully eroded as on March, 31 2017.

Filing of winding up petition by SICOM LIMITED in The igh Court of Gujarat on 28.07.2014 u/s 433 and 434 under The Companies Act 1956.

Balances of Secured Loans as at 31.03.2017 are subject to their confirmation and reconciliation.

Non-provision of doubtful debts amounting to Rs. 22,12,63, 7/- and to that extent the loss for the year is understated.

Balances of sundry debtors, sundry creditors, advances and others as at 31.03.2017 are subject to their confirmation and reconciliation.

Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.

Report on other Legal and Regulatory Requirements

- **09.** As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- **b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- **d.** In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act.
- **e.** The going concern matter described in subparagraph under Emphasis on the Matter above may have adverse effect on the functioning of the Company.
- **f.** On the basis of the written representations received from the directors as on March 31, 2017s, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- **g.** With respect to adequacy of the internal financial control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- **h.** With respect to other matters to be included in the Auditor's in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at March31, 2017 on its financial position in its financial statements as referred to in Note No.24 & 25.
 - ii) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
 - iii) There has not been an occasion in case of the Company uring the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) The Company has provided the requisite disclosures in Ind AS financial statements as regards to its holding and dealing in Specified Bank Notes as defined in the notification S.O. 3407(E) dated November, 08 2016 of the Ministry of Finance, during the period from November, 08 2016 to December, 30 2016 and based on au procedure performed and the representation provided by the Management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management (refer Note No. 41)

10. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government of India in terms of Section143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appreriate and according to information and explanations given to us, we give in the **Annexure B** a statement on the matters specifies in paragraphs 3 and 4 of CARO 2016.

Place: Vadodara For Parikh Shah Chotalia & Associates

Date: 29th May, 2017 Chartered Accountants

CA Vijay Parikh (Partner)

Membership No: 031773

F.R.N: 118493W

Annexure - A to the Auditors' Report

Report on the Internal financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of Baroda Extrusion Limited ("the Company"), as of 31st March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Com Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain ble assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditu—of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company have, in all material respects, inadequate internal financial controls system over financial reporting and in view of this we are unable express our opinion whether such internal financial controls over financial reporting were operating effectively or not as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Financial Reporting issued by the ICAI.

on Audit of Internal Financial Controls over

Place: Vadodara For Parikh Shah Chotalia & Associates

Date: 29th May, 2017 Chartered Accountants

CA Vijay Parikh

(Partner)

Membership No: 031773

F.R.N: 118493W

Annexure - B to Independent Auditor's Report

Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of Baroda Extrusion Limited on the financial statements for the year ended March 31, 2017.

- i. (a) The Company has generally maintained records showing broadly particulars of fixed assets. The fixed asset register needs to be updated.
 - (b) The fixed assets of the Company have not been physically verified by the Management during the year and material discrepancies if any, have been not been ascertained.
 - (c) According to the information and explanations given to us by the management immovable properties are held in the name of the Company, The title deeds of immovable properties have not been produced for our verification.
- ii. The physical verification of inventory has been conducted by the Management at year end and as informed to us no material discrepancies have been noticed on such physical verification as compared to book records. However, the frequency of verification needs to be increased.
- iii. The Company has not granted any loans, secured or unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investment or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and hence directives issued

 Reserve Bank of India provisions of Sections 73 to 76 of the Act and the Rules framed there under are not applicable to the Company.
- vi. The Central Government has specified maintenance of cost records under Sub section (1) of Section 148 of the Act. We have not made a detailed examination of the records if any, made and maintained, with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, Service Tax etc have been generally deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, at 31st March, 2017 for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, service-tax, Sale Tax, Value Added Tax etc. which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of its dues to SICOM Ltd. as at BALANCE SHEET date to the extent of Rs. 45,87,05,234/- (exclusive of non provision of interest for the year 2013-14, 2014-15, 2015-16 and 2016-17) The Company has defaulted in repayment of its dues to SICOM Ltd since last five years.
 - ix. According to the information and explanations given to us the Company did not raise any money by way of initial public offer and also by way of term loan during the year.
 - x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind As financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - xi. The Company has not paid/ provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. The provisions of Clause 3(xii) of the Order are not applicable to the Company as the Company is not a Nidhi Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. (Refer Note No.36)
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with him.

Annual Report 2016-17

xvi. The provisions of Clause 3(xvi) of the Order are not applicable to the Company as it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Vadodara For Parikh Shah Chotalia& Associates

Date: 29th May, 2017 Chartered Accountants

CA Vijay Parikh

(Partner)

Membership No: 031773

F.R.N: 118493W

BARODAEXTRUSIONLIMITED
AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA
BALANCE SHEET AS ON 31/03/2017

PARTICULARS	Note No.	On 31/0	3/2017	On 31/0	3/2016
I. EQUITY AND LIABILITIES	INO.				
1. Shareholder's funds (a) Share Capital (b) Reserves and Surplus (c) Money received against share warrants	2 3	14,95,24,500 (32,68,78,681)		14,95,24,500 (30,60,90,589)	
(c) Honey received against share warrants			(17,73,54,181)		(15,65,66,089)
2. Share application money pending allotment	-				
(To the extent not refundable) 3. Non- current liabilities					
(a) Long-term borrowings					
(b) Deferred Tax liabilities (Net)	4	-		-	
(c) Other Long term liabilities (d) Long-term Provisions	5	- 7,86,034		7,86,034	
(d) Long-term Provisions	3	7,00,034	7,86,034	7,00,034	7,86,034
4. Current Liabilities					
(a) Short term borrowings	6	47,53,08,073		47,53,08,073	
(b) Trade payables (c) Other current liabilities	7	4,71,59,978		3,12,11,385	
(d) Short term provisions	8	5,39,828		9,64,678	
			52,30,07,879		50,74,84,136
TOTAL					
II ASSETS			34,64,39,731		35,17,04,082
1. Non-current assets					
(a) Fixed assets	9	-		1 50 24 727	
(i) Tangible assets (ii) Intangible assets				1,59,34,727	
(iii) Capital work-in-progress		1,61,33,500			
(iv) Intangible assets under development		3,09,230		3,09,230	
(b) Non-current investments (c) Deferred tax assets (net)	-	, ,		, ,	
(d) Long-term loans and advances	_	- 72.989		07.090	
(e) Other non-current assets	10	72,989		97,089	
2. Current assets		22,12,63,647		22,27,11,700	
(a) Current investments	_		23,77,79,366		23,90,52,746
(b) Inventories	11				
(c) Trade receivables (d) Cash and Bank Balances	12	39,64,435		1,60,40,261	
(d) Cash and Bank Balances (e) Short-term loans and advances	13 14	5,16,48,903		3,99,13,240	
(f) Other current assets	-	7,92,806 5,22,54,221		13,90,824 5,53,07,012	
TOTAL		J,22,J+,221 -		5,55,07,012	
TOTAL			10,86,60,365		11,26,51,336
Significant accounting policies	1		34,64,39,731		35,17,04,082
Notes to Accounts	2-43	-	-		
				-	

For Parikh Shah Chotalia & Associates Directors Chartered Accountants For and on behalf of the Board of

CA Vijay M Parikh

Partner Membership No.031773

Firm Registration No: 118493W

Place:- Vadodara Date:- 29th May,2017 Parasmal B Kanugo Chairman & Managing Director Kesharichand Shah

Director

Place:-Vadodara Date: 29th May,2017

BARODA EXTRUSION LIMITED
AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2017

	PARTICULARS	Note	Upto 31/	03/2017	Upto 31	/03/2016
	1711110027110	No.				
I	Revenue from operations: Sale of	15	15,59,81,885		28,16,59,965	
	Products- Manufacturing Sale of Products- Trading Other Operating	16	17,59,681	14,03,35,111	22,97,179	- 25,27,64,018
II III	Revenues Less: Excise Duty Other	17	1,74,06,455	10,32,526	3,11,93,126	8,92,942
IV	Income Total Revenue (I + II)			14,13,67,636		25,36,56,960
	Expenses	18	12,91,13,688		26,82,23,582	
	Cost of Materials Consumed Cost of	19	-		-	
	Traded goods Sold Changes in inventories of finished goods, work in progress	20 21 9	1,00,06,077 92,09,339		(8,91,111 98,89,113	
	Employee benefits expense Finance Costs	22	26,047 7,84,596		30,654 4,97,639	
V VI VII VIII	Depreciation and amortization expense Other expense		1,34,77,297	16,26,17,044	1,13,46,117	28,90,95,995
IX X	Total Expense Profit before exceptional and extraordinary			(2,12,49,408) (4,85,415)		(3,54,39,035 (1,91,570
	items and tax (III-IV) Prior Period Item (Credit)			(2,07,63,993)		(3,52,47,465
37.371	Profit before extraordinary items and tax (V-VI) Extraordinary items			(2,07,63,993)		(3,52,47,465
XI XII XIII	Profit before tax (VII-VIII) Tax expense: (1) Current tax		-			
	(2) Tax Adjustment of Previous Years (2) Deferred tax		24,100	24,100	(3,58,814	(3,58,814
	Profit/(Loss) for the period from			(2,07,88,093)		(3,48,88,651
	continuing operations (IX - X)			(2,07,88,093)		(3,48,88,651
	Profit/(Loss) for the period (XI + XIV) Earnings per equity share: (1) Basic (2) Diluted	1 2-43		(0.14)		(0.23

For Parikh Shah Chotalia & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Chairman & Managing Director Director

Kesharichand Shah

Parasmal B Kanugo

CA Vijay M Parikh

Partner

Membership No 031773

Firm Registration No: 118493W

Place:- Vadodara Place:-Vadodara

Date:- 29th May 2017 Date: 29th May 2017

	BARODA EXTRUSION LTD		
	CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017		
	PARTICULARS	2016-17	2015-16
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Extraordinary Items	-2,07,88,093	-3,48,88,651
	Add/ (Deduct) Depreciation Interest Paid Interest Income Other Income	7,84,596	4,97,639
	Loss on Sale of Fixed Asset	26,047	30,654
	Operating Profit Before Working Capital Changes Add/ (Deduct) Trade Recievables Loans & Advances Inventories	-1,17,35,663 30,52,791 1,88,83,422	7,78,35,376 -1,61,13,172 3,55,62,693
	Creditors and Other Current Liabilities	26,047 1,88,57,375	30,654
	Cash Generated From Operations	24,100	-3,58,813
	Interest paid	-63,449	17,30,100
		-4,97,957	0
	Cash Flow Before Extraordinary Items	5,34,569	8,92,942
	Extraordinery Items		
	Deferred Tax Assts & Liablilities		
	Taxation	0	-6,24,332 -6,24,332
	Net Cash From Operating Activities	-5,98,018 13,90,823	2,12,826 11,77,997
	Cash & Cash Equivalents (Closing)	7,92,806	13,90,823

For Parikh Shah Chotalia & Associates

For and on behalf of the Board of Directors

Chartered Accountants

C**A Vijay M Parikh** Partner Kesarichand Shah Parasmal B Kanugo

Chairman & Managing Director Director

Membership No .031773 Firm Registration No: 118493W Place:- Vadodara Date:- 29th May, 2017 Place:-Vadodara Date: - 29.05.2017

Notes to the Financial Accounts

NOTE NO.1

SIGNIFICANT ACCOUNTING POLICIES:

(1) Basis of Preparation of Financial Statements:

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles including the Accounting Standards notified under the relevant provisions of The Companies Act 2013. The financial statements are prepared on accrual basis under the historical cost convention.

The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

The Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(2) Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities, disclosures of Contingent Liabilities on the date of Financial Statements and the reported amount of Revenues and Expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialized.

(3) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction after reducing accumulated Depreciation until the date of Balance-Sheet. The cost of Fixed Assets includes direct/indirect expenses incurred r the purposes of acquiring Fixed Assets.

Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet Date.

(4) Depreciation:

Depreciation on Fixed Assets is provided on the Straight Line Method in the manner specified in Schedule II of the Companies Act, 2013 for all Assets.

(5) Inventories:

The method of valuation of closing stock is as under.

- I. Raw Materials are valued at cost net of CENVAT and VAT or net realisable value, whichever is lower. Cost is determined on FIFO basis.
- II. Semi-Finished goods are valued at cost of materials and other direct related manufacturing overheads.
- III. Finished goods are valued at cost or net realizable value, whichever is lower. Finished goods cost valuation includes material cost, relevant manufacturing overheads and fixed overheads.

Cost comprises all cost of purchases, cost of conversion & other cost included in bringing the inventory to their present location & condition.

(6) Revenue Recognition:

- I. Sales are recognized when "the risks and rewards" of o ship of the goods is transferred to the customers in accordance with the terms of sale, which is generally on dispatch of goods and when no significant uncertainty as to determination or realization exists.
- II. Sales are stated inclusive of Excise Duty but exclusive of VAT and are net of Sales Return.
- III. Revenue from Services is recognized when such Services are rendered.
- IV. Interest Income is recognized on the time proportion basis.
- V. Other income is recognised on accrual basis except when the realisation of such income is uncertain.

(7) Retirement and Other Employee Benefits:

The Company accounts for Employee's benefits on accrual basis only in case of Provident Fund Contribution, in compliance with provision of Accounting Standards (AS -15).

- **a.** The Company makes Provident Fund contribution to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to funds the benefits. The Contributions to the Scheme are charged to the Profit and Loss Statement in the year when the Contribution to the fund is due.
- **b.** The exact amount in respect of Gratuity liability and privilege leave is not provided in the accounts as no actuarial valuation in respect of these benefits have de by the Company.

(8) CENVAT and VAT Credit:

CENVAT and VAT Credit available are accounted by booking Purchase/Services net of Excise Duty, Service Tax and VAT. Unutilised Credits are shown as in "Short Term Loans & Advance" (Note No.14) for adjustment against Excise Duty and VAT payable on dispatch of Products/Materials.

Deferred Tax resulting from "Timing Difference" between Book and Taxable Profit is accounted for using the Tax Rates and Laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed Depreciation and carry forward of if any are recognized, if there is virtual certainty that there will be sufficient future Taxable Income available to realise such Losses.

(9) Prior Period Adjustments:

Adjustment of identifiable items of income and expenditure pertaining to the prior period are accounted through "Prior Period Adjustments Account."

(10) Prepaid Expenses:

Expenses pertaining to subsequent period are accounted as prepaid expenses.

(11) Foreign Currency Transactions:

Transactions in Foreign currency are recorded by applying the Exchange Rate prevailing at the date of transactions. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in the Profit and Loss Statement Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at closing rates, prevailing on the Balance-sheet date. Receivables and Liabilities outstanding in foreign currencies are translated at the exchange rate prevailing as at the close of the year.

In case of forward Exchange Rate Contracts, the premium or a discount arising at the inception of such forward Exchange Contract, is amortized as expenses or ncome over the life of the Contract.

(12) Provisions and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation r a present obligation that may, but probably will not, require an outflow of resource is a possibility that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(13) Impairment of Assets:

An Assets is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account for the year in which as Asset is identified as impaired. The impairment loss recognized in prior accounting period reversed, if there has been a change in the estimate of recoverable amount.

NOTES FORMING PART OF ACCOUNTS					
Particular	On 31/03/2017		On 31/03/2016		
NOTE `2'					
SHARE					
CAPITAL		15,00,00,000		15,00,00,000	
-Authorized					
150,000,000 Equity Shares of Rs. 1/- each					
[Previous Year: 150,000,000 Equity Shares of Rs.1/- each]					
-Issued, Subscribed and Paid up	14,95,24,500		14,95,24,500		
149524500 Equity Shares of Rs. 1/- each fully paid					
[Previous Year: 149524500 Equity Shares of Rs.1/-	-	14,95,24,500	-	14,95,24,500	
TOTAL		14,95,24,500		14,95,24,500	

^{*}Of above 6,750,000 Equity Shares of Rs. 10/- each fully paid up were issued /allotted at a premium of Rs. 2.5/- per share during F.Y 2011-12 on preferential basis, over and above 350,000 equity shares of Rs. 10/- each fully paid up were issued/allotted during FY 2008-2009 on preferential basis.

TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

- A) The Company has issued Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 2.5/- per equity share during F.Y. 2011-12. Each holder of equity share is entitled to one vote per share.
- B) In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share Holders.

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	1495,24,500	1495,24,500	1495,24,500	1495,24,500
Add: Shares issued during the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	1495,24,500	1495,24,500	1495,24,500	1495,24,500
Less: Buy back of Shares	-	-	-	-
Less Shares forfieted	_	-	-	-

			Annual R	eport 2016-17	
Closing Share Capital -List of Share holders having 5% or more Shares (In Nos)	1495,24,500	1495,24,500	1495,24,500	1495,24,500	
Name Of Shareholders	In Nos	In %	In Nos	In %	
Giri Prime Housing and Properties Pvt Ltd.	331,65,100	22.25	331,65,100	22.25	
Challenger System (India) Private Limited	256,97,637	17.24	256,97,637	17.24	
Kanugo Alpesh Parasmal	141,98,294	9.52	141,98,294	9.52	

	On 31	/03/2017	On 31/03/2017 On 31/03/2016				
Particulars	011 317	Oli 31/03/2017		On 31/03/2010			
NOTE '3'							
RESERVES AND SURPLUS							
State Subsidy							
Opening Balance	25,00,000		25,00,000				
Add: Transfer from Profit and Loss Account	23,00,000		23,00,000				
Less: Appropriations Closing Balance		25.00.000		25.00.000			
Closing Balance		25,00,000		25,00,000			
Securities Premium							
Opening Balance	1,68,75,000		-				
Add: Addition during the Year	-		1,68,75,000				
Less: Utilisation during the year	-		-				
Closing Balance		1,68,75,000		1,68,75,000			
Profit and Loss Account							
	(22.54.65.500)		(20.05.75.020)				
Opening Balance	(32,54,65,589)		(29,05,76,938)				
Add: Loss during the year	(2,07,88,093)		(3,48,88,651)				
Less: Proposed Dividend (Incl.Tax)	-						
Closing Balance		(34,62,53,681)		(32,54,65,589)			
TOTAL		(32,68,78,681)		(30,60,90,589)			

Particulars	On 31/03/2017		On 31/03/2016	
NOTE '4' DEFERRED TAX LIAB ILITY Deferred Tax Liabilities (Net)		-		-
TOTAL		-		-

Particulars	On 31/03/2017		On 31/03/2016	
NOTE`5'				
LONG TERM				
PROVISIONS				
Provision For Employee Benefits		7,86,034		7,86,034
Gratnity				
TOTAL		7,86,034		7,86,034

Particulars	On 31/	03/2017	On 31/0	3/2016
NOTE`6' SHORT TERM BORROWINGS -Secured Loans repayable on demand From Banks From Others- SICOM Limited Factoring of Receivables Facility Purchase Bill Discounting Facility Interest Accrued The above Loans are secured by way of first charge on the immovable properties as under Company's office premises situated at 102 Pavan Flats, Anand Nagar Society, Jetalpur Road, Vadodara. Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chans ad, Dist: Vadodara Land bearing Survey No. 287/2- Account No. 72, Survey No	- 34,72,93,022 5,03,44,332 6,10,67,880	45,87,05,234	34,72,93,022 5,03,44,332 6,10,67,880	45,87,05,234
.291/2 Account No-73, Survey No. 288 Account No. 123, . Survey No 287/1 & 286/2 Account No-392, Survey No.397/2, Account No. 550 admeasuring 891573.600 Sq. situated at Mouje Dungarpura Sim, Tal Savli, Dist Vadodara				
Pieces and parcles of Land bearigng Account No-71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara				
Factory Land and Building AT & PO 65-66, Village Garadiya, Jarod- Samlaya Road, Taluka- Savli, Dist.: Vadodara				
The above loans are also further secured by way of Personal Guarantees of Shri Parasmal R Kanugo and Shri Alnesh P Kanugo SICOM LIMITED has issued takeover notice due to non- payment of its dues under State Finance Corporation Act 1951			-	
-Unsecured Loans repayable on demand From Banks From Others	- 1,64,91,222		1,64,91,222	
Loans and advances from related parties (Interest Free) From Directors From Relatives of Directors	-		-	
Other loans and advances	1,11,617	1,66,02,839	1,11,617	1,66,02,839
TOTAL		47,53,08,073		47,53,08,073

1,59,34,725

1,61,33,500

Particular	On 31/03/2017		On 31/03/2016	
NOTE`7'				
TRADE				
PAYABLES	4,228		54,205	
Bank Overdraft	1,220		31,203	
Trade Payables	4,70,71,696		3,11,08,026	
For Goods &				
Services For				
Expenses				
(Total Outstanding to MSM Enterprise have not been				
identified the Management)	84,054		49,154	
	-	4,71,59,978	-	3,12,11,385
TOTAL		4,71,59,97		3,12,11,385

Particulars	On 31/03/2017		On 31/03/2016	
NOTE`8' SHORT TERM PROVISIONS				
Provision for Employee Benefits Other Provisions:				
Provision for Taxation	5 20 020		- 0.64.679	
Provision for Expenses	5,39,828	5,39,828	9,64,678	9,64,678
TOTAL		5,39,828		9,64,678

			GROSS BLOCK			DEPRE	CIATION		NET B	
9R. 10.	NAME OF ASSETS	COST AS AT 01.04.2016	DURING THE YEAR	TOTAL COST AS AT 31.03.2017	DEPRECIATION AS AT 01.04.2016	ADDITION DURING THE YEAR	DEDUCTION / EXCESS DEPRECIATION	TOTAL AS AT 31,3,2017	TOTAL AS AT 31.03.2017	TOTAL AS AT 31.03.2016
1	Tangible Assets: Factory Land	80,54,197	4,38,882	84,93,079	18	¥.	4	ą.	84,93,079	80,54,19
2	Factory Building	95,54,412	181	95,54,412	67,63,323	3,02,875		70,46,198	25,00,214	28,11,08
3	Office Building	7,10,678	Ē	7,10,678	2,76,073	11,229	- 4	2,87,302	4,23,376	4,34,60
4	Plant & Machinery	3,11,30,275	7,200	3,11,37,475	2,72,22,460	2,09,373		2,74,31,833	37,05,642	39,07,81
5	Electrical Installation	38,17,151	8	38,17,151	36,26,293	7	8	36,26,293	1,90,858	1,90,850
6	Forniture & Fisture	7,41,419	ń	7,41,419	7,06,444		9	7,06,444	34,975	34,97
7	Vehicles	26,94,034	IK	26,94,034	25,59,333	1,59,382	4,05,414	22,33,301	4,60,733	1,34,761
8	Laboratory Equipments	4,00,990	10	4,00,990	3,18,815	38,094		3,56,909	44,081	82,175
9	Dies, Tools & Moolds	33,31,795		33,31,795	31,50,326	6,157	9	31,56,483	1,75,312	1,81,46
10	Office Equipments	4,44,698	18	4,44,698	3,72,444	15,698	i a	3,88,142	56,556	72,25
11	Computer	6,11,815	51,875	6,63,690	5,81,228	41,788	18	6,23,015	40,675	30,587

6,19,89,421

6,14,91,464

4,97,957

7,04,596

4,85,415

4,55,56,739

4,58,55,920

TOTAL RS.

Particulars	On 31/03/2017		On 31/03/2016	
NOTE `10'				
Other Non Current Assets Trade Receivables (Unsecured & Considered Doubtful)				
Good	-		-	
Doubtful	22,12,63,647	22,12,63,647	2227,11,700	2227,11,700
TOTAL		22,12,63,647		2227,11,700

Particulars	On 31/03/2017		On 31.	/03/2016
NOTE `11'				
INVENTORIES				
As per Inventories taken, valued & certified by				
the Management				
Raw Material	3,85,171		24,54,920	
Semi Finished Goods	28,96,756		1,31,52,627	
Finished Goods	6,82,508	39,64,435	4,32,714	1,60,40,261
TOTAL		39,64,435		1,60,40,261

Particulars	On 31/0	03/2017	On 31/03/2016		
NOTE `12' Trade Receivables (Unsecured & Considered Good)					
Over Six Months					
Good	1,51,24,828		185,67,229		
Doubtful		1,51,24,828		185,67,229	
Below Six Months					
Good	3,65,24,075		213,46,011		
Doubtful		3,65,24,075		213,46,011	
TOTAL		5,16,48,903		399,13,240	

Particulars	On 31/0	03/2017	On 31/03/2016	
NOTE `13'				
Cash And Bank Balances				
-Cash and Cash Equivalents				
Cash on Hand		1,77,407		8,07,845
Balance with Banks				
-In Current Accounts				
With Scheduled Bank	3,23,840		3,23,840	
With others	88,559	4,12,399	56,138	3,79,978
- Margin Money With Bank		2,03,000		2,03,000
TOTAL		7,92,806		13,90,823

Particulars	On 31/03	On 31/03/2017		/03/2016
NOTE `14'				
Short Term Loans And Advances Loans and advances to related parties (Secured/ Unsecured/ Doubtful)		-		-
Loans and Advance to Directors		-		-
Others				
Advances to Suppliers	1,48,35,257		141,48,132	
Advances to Others	1,60,57,485		159,53,485	
Balance with Statutory Authorities	49,21,536		88,08,005	
Deposit & Margin	1,64,39,943		163,97,389	
		5,22,54,221		5,53,07,012
TOTAL		5,22,54,221		5,53,07,012

Particulars	For the period As On 31/03/2017		For the period	As On 31/03/16
NOTE `15'				
REVENUE FROM OPERATION				
Indigenous Sales				
Manufactured Goods	15,59,81,885		28,16,59,965	
Traded Goods	-	15,59,81,885	-	28,16,59,965
Export Sales				
Manufactured Goods				
Traded Goods				
TOTAL		15,59,81,885		28,16,59,965
NOTE `16-A'				
Other Operating Revenues				
Job Work		17,59,681		22,97,179
TOTAL		17,59,681		22,97,179

Particulars	For the period As On 31/03/2017		_	riod As On 03/16
NOTE `17'				
OTHER INCOME				
Interest	6,21,778		7,70,447	
Rent of Premises	68,000			
Profit on sale of vehicle			34,140	
Discount and kasar	2,485		88,355	
Income Tax Refund	3,40,262			
TOTAL		10,32,526		8,92,942

Particulars	For the period As On 31/03/2017		For the period As On 31/03/16	
NOTE `18'				
Cost Of Material Consumed				
Raw Materials' Consumption				
Stock at Commencement	24,54,920		81,36,110	
Add: Purchases	12,70,43,939		2625,42,392	
Less: Stock at Close	3,85,171		24,54,920	
Cost Of Material Consumed		12,91,13,688		2682,23,582

Particulars	For the perio 31/03/20		For the period As On 31/03/16	
NOTE `19' CHANGES IN INVENTORY Stock at Commencement				
Semi Finished Goods	131,52,627		125,38,169	
Finished Goods	4,32,714	1 25 95 241	1,56,061	126 04 220
Less: Stock at Close		1,35,85,341		126,94,230
Semi Finished Goods	28,96,756		131,52,627	
Finished Goods	6,82,508		4,32,714	
		35,79,264		135,85,341
Stock Decreased /(Increased) by		1,00,06,077		(8,91,111)

Particulars	For the perio 31/03/2		For the peri 31/03	
NOTE `20'				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Bonus etc.	88,48,065		97,78,194	
Director Remuneration	2,00,000			
Contribution to P.F, E.S.I and Other	1,61,274			
Statutory Funds			1,09,769	
Workmen and Staff Welfare Expenses	-	92,09,339	1,150	98,89,113
TOTAL		92,09,339		98,89,113

Particulars	_	eriod As On 3/2017	For the per 31/03	
NOTE `21'				
FINANCE COSTS				
Interest Expense				
Bank Charges and Commission	26,047		30,654	
Interest on Working Capital	-		-	
Interest on Unsecured Loans	-		-	
TOTAL		26,047		30,654

Particulars		eriod As On 3/2017	For the peri 31/03	
NOTE - '22'				
OTHER EXPENSES				
A) Manufacturing Consumptions of Store and Spares & Packing Material	19,67,888		12,80,891	
Power and fuel expenses	75,57,148		61,10,520	
Other manufacturing expenses	2,02,330	-	-	
Job Work Charges	13,71,553		11,20,760	
REPAIRS AND MAINTENANCE	-	-		
Building	1800	-	5,043	
Machinery	-	-	-	
Others	96,053	-	95,170	
Sub Total (A)		1,11,96,772		86,12,384
B) Administration				
Auditors' Remuneration	90,000		90,000	
Charity and Donation Expense	-		38,000	
Electricity Expenses	6,080		11,318	
Professional Tax	6,320		-	
Legal and Professional Services Charges	6,61,947		6,46,287	
Listing Fees	3,03,925		2,24,720	
Printing and Stationery Expense	1,78,403		1,34,426	
Computer Expenses	6,750		10,400	
Fees, Fines, Rates, Taxes and Insurance	86,537		4,56,123	
Service Tax Expense	19,367		18,882	
Office Expenses	58,002		54,413	
Postage, Telephone and Courier Charges	1,66,028		1,89,227	
Late and Penalty Charges	1,379		1,04,729	
Website Expenses	7,500		-	

			Annual Rep	ort 2016-17
Membership Fees	52,538		10,000	
Testing Charges	3,770		4,000	
Sub Total (B)	•	16,48,545		19,96,625
C) Selling and Distribution	-			
Advertisement Expenses	17,349	-	6,747	
TRAVELING	-	-	-	
TravellingExp (Lodging & Boarding)	77,740	-	19,723	
Vehicle Running expense	3,46,481	-	2,66,063	
Freight Outward	1,33,671		4,44,575	
Discount on Sales	56,738	ı	=	
Sub Total (C)	-	6,31,979		7,37,108
TOTAL	-	134,77,297		113,46,117

23. Contingent Liabilities not provided for:

Particulars	2016-17	2015-16
Bank Guarantees	5,00,000	5,00,000
Income Tax	NIL	NIL

- 24. Directorate General of Central Excise Investigation (DGCE-I) during the course of survey on 05-01-2007 debited an amount of `.25.00 Lacs in RG 23 Part II without raising any demand for excise and therefore the same is shown under the head "Short Term Loans and Advances" –(Note No.14). The excise authorities have passed an order for reversal of wrong CENVAT Credit claimed by the Company and also imposed penalty for such wrong CENVAT credit. The Customs, Excise and Service Tax Appelate Tribunal Ahmedabad vide their order dated 18.03.2015 granted extension of stay till the disposal appeals filed by the Company. In the opinion of the Board of Directors of the Company no provision is required to be made in respect of such Excise liability as the said liability is not crystallised as on the date of Balance Sheet.
- 25. The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of `.3500.00 Lacs and revolving Purchase Bills Discounting to the tune of `.500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, it has issued take over notice on 23.01.2013 for possession o its secured assets and demanded `. 45,19,29,024/- against its dues upto 15.01.2013 under section 29 of State Financial Corporation Act,1951 for recovery of its dues. However as the company has become "Sick Industrial Company" filed the reference with BIFR, SICOM Ltd. withdrawn its action taken under section 29 of State Financial Corporation Act,1951 for taking over of symbolic possession of the assets o the company vide its letter dated 05.01.2016.

SICOM Ltd. filled petition in The High Court of Gujarat for winding up of The Company u/s 433 and 434 of The Companies Act 1956 on 28.07.2014 and demanded `.55,59,73,509/- towards its dues up to 09.07.2014. However, The High Court of Gujarat Ahmedabad dismissed the petition filed by SICOM Ltd vide its order dated 29.09.2015.

In absence of confirmation from SICOM LTD regarding its outstanding dues as on 31.03.2017, the company has not provided interest. The interest for the year 2016-17 at contracted rate on outstanding dues as on 01.04.2015 comes to `.626,27,883/- which is required to be provided following the accrual method of accounting. However, SICOM Ltd. vide its notice dated 03.02.2016 demand `. 66,69,79,005/-towards its dues with interest up to 12.01.2016. However, in res nse to the letter dated 28.03.2016 issued to SICOM LTD by the Company against the said demand, Advocate of SICOM LTD, vide his letter dated 11.04.2016 informed to the Company that SICOM LTD has withdrawn its Demand Notice dated 03.02.2016.

As informed to us the Company has filed a suit against SICOM LTD in City Civil Court at Mumbai and has sought relief in the form of compensation of `.80.00 Crores for the damage, loss and injury caused by SICOM LTD for damage/loss caused. The matter is still pending with City Civil Court at Mumbai. As informed to us the company has also given legal notice to SICOM LTD on 29.01.2015 and several other communications demanding `.200.00 Crores towards loss and damages of goodwill and reputation of company and its Directors caused due to unreasonable conduct of SICOM Ltd. The Company has also disputed the amount due to SICOM Ltd in its notice.

- **26.** Sales Tax Assessments are completed up to the accounting year 2012-13. However, the Company has preferred an appeal against the Order passed by the Assistant Commissioner of Commercial Tax for the accounting year 2008-09 and management is hopeful of favourable decision. T liability, if any, on this account would be recognised on final decision by the Commissioner of Commercial Tax.
- **27.** The Income Tax Assessments of the Company have been co by the Department up to the Assessment Year 2014-15 corresponding to the accounting Year 2013-14.
- **28.** In the opinion of the Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.
- 29. Letters seeking confirmation of balances outstanding to secured loans, debtors, creditors and others are not being issued. Accordingly balances as on 31st March, 2016 as appearing in books of account have been recognised and are subject to reconciliation / adjustments, if any, when the accounts of the concerned parties are reconciled and settled. The management does not expect any material difference affecting the current year's financial statements.
- **30.** Auditors' Remuneration (including service tax, wherever applicable):

Particulars	2016-17	2015-16
Audit fees	90,000	90,000
Other services	27,905	25,000

31. MSMED Undertakings dues:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be relating to Micro, Small & Medium Enterprises. The information with regard to the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 is not available with the company and therefore payment made to such suppliers beyond the due dates during the year is not quantified. In view of this the impact of Interest, if any, that may be payable in accordance with the Provisions of the Act is not ascertained.

32. Payment to Directors:

Particulars	2016-17	2015-16
Salary	2,00,000	NIL
Contribution to provident fund	NIL	NIL
Sitting fees	NIL	NIL
Total Rs.	2,00,000	NIL

33. Disclosure as per accounting standard 20- Earning per Share:

In accordance with Accounting Standard 20 - Earnings Per Share under the Companies Accounting Standards) Rules, 2006, the Basic and Diluted Earning Per Share (EPS) has been calculated as under:

Particulars	2016-17	2015-16
Net Loss	2,07,88,093	3,48,88,651
Net Loss Before Prior Period Adjustments	2,12,49,408	3,54,39,035
Number of Equity Shares outstanding (Nos.)	14,95,24,500	14,95,24,500
Basic Earnings Per Share of Rs. 10/- each	-0.14	-0.23

34. As the company has incurred loss during the current year, no provision for taxation is considered necessary.

35. Deferred Taxation:

The deferred tax (assets)/liabilities arising out of significant timing differences are as under

Particulars	2016-17	2015-16
Difference between book depreciation and tax depreciation	(236,210)	(314,205)
Expenses allowed under tax on payment basis	-	-
Total Deferred tax Liabilities/(Assets)	(72,989)	(97,089)

36. Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Sr. no.	Name of Related Parties	Nature of Relationship
1	Mr. Parasmal B. Kanugo	Key Management Personnel
2	Mr. Alpesh P. Kanugo	Relative of Key Management Personnel

The following transactions were carried out with the Related Parties in ordinary course of business.

Nature of Transaction	Key Mgt. Personnel / Director	Relative of Key Management Personnel	Company in which relative of Director is Director	Total
Remuneration	-	-	-	-
Salary	2,00,000/-	9,60,000/-	-	11,60,000/-
Sales	-	-	-	_
Purchases	-	-	-	

37. Employee Benefits

(i) Defined contribution plans

The Company has recognized 1,61,274/- (P.Y 1,09,769/-) for Provident Fund Contribution as expenses under the defined contribution plan in the st ment of Profit & Loss for the year ended 31st March, 2017.

(ii) Defined benefit plan

The Company has not recognized the liability towards gratuity and leave encashment at each Balance sheet date.

38. In terms of Accounting Standard – 17 Segment Reporting the Company operates in only one primary reportable segment.

Particular	Year ended 31/03/2017	Year ended 31/03/2016
Sales & Job Work Income (Net)		
Domestic	14,03,35,111	25,27,64,018
Export	NIL	NIL
Total	14,03,35,111	25,27,64,018

39. Details of Manufactured Goods:

i. Finished Products:

Sr.No.	Category	2016-17			2015-16		
		Sales	Closing Inventory	Opening Inventory	Sales	Closing Inventory	Opening Inventory
1	Copper Extrusion	13,85,75,430	6,82,508	4,32,714	25,04,66,839	4,32,714	1,56,061
	Total	13,85,75,430	6,82,508	4,32,714	25,04,66,839	4,32,714	1,56,061

ii. Work-In-Process/Semi Finished Products:

Category	2016-17		2015-16	
	Opening	Closing	Opening	Closing
Copper Extrusion	1,31,52,627	28,96,756	1,25,38,169	1,31,52,627

40. Raw Materials Consumed

Sr.	Item Descriptions	2016-17	2015-16
1.	Copper scrap, ingots, cathod etc.	12,91,13,688	26,82,23,582
		12,91,13,688	26,82,23,582

41. Disclosures on Specified Bank Notes

During the year, the Company had specified bank notes r other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March, 31 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November, 8 2016 to 30, 2016, Denomination wise SBNs and other notes as per the notification given below:

(Amount in Rs.)

Particulars	SBNS	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	2,00,000/-	2,60,515/-	4,60,515/-
(+) Permitted receipts	Nil	4,10,000/-	4,10,000/-
(-) Permitted payments	Nil	5,16,681/-	5,16,681/-
(-) Amount deposited in Banks	2,00,000/-	Nil	2,00,000/-
Closing cash in hand as on 30.12.2016	Nil	1,53,834/-	1,53,834/-

For the purpose of this clause, the term 'Specific Bank Notes' shall have the same meaning provided in notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated on 08th November, 2016.

42. CIF Value of Imports:

Particulars	2016-17	2015-16
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
Total Rs.	NIL	NIL

43. Expenditure in Foreign Currency:

Particulars	2016-17	2015-16
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
Total Rs.	NIL	NIL

44. Previous Year's Figures:

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the Current Year's classification/disclosure.

As per our attached Report of even date

For Parikh Shah Chotalia & Associates

For and on behalf of the Board of Directors

Chartered Accountants CA Vijay M Parikh , Partner

> Parasmal B Kanugo Chairman & Managing Director

Kesharichand Shah Director

Membership No. 031773 Firm Registration No: 118493W

Place:- Vadodara Date:- 29th May, 2017

Form No. MGT-11 Proxy Form

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

Name o	of the Members					
Registe	ered Address					
E-mail	ID	Folio No / Client ID		DP ID		
I/We he	eing the member(s) of	Shares of the above	named compa	ny Hereb	v annoint	
Name:	enig the member(s) or	Shares of the above	E-mail Id:	iny. Hereb	y appoint	
Addres	ss:					
	are, or failing him					
Name:			E-mail Id:			
Addres	88:					
Signatu	are, or failing him					
Name:			E-mail Id:			
Addres	ss:					
Signatu	are, or failing him					
	ions as are indicated below: Resolution				T 7	
Sr.	Resolution	18	Type		Vote	e
No		1S	Type o Resolut	ion		
No	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016	fit and Loss, Balance		ion	Vote	Against
No Ordina	Ary Business Adoption of statement of Pro Sheet, report of Director's a	fit and Loss, Balance and Auditor's for the f Mr. Parasmal Kanugo by rotation and, being	Resolut	ion		
No Ordina 1.	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016 To appoint a Director in place of (DIN 00920021), who retires	fit and Loss, Balance and Auditor's for the f Mr. Parasmal Kanugo by rotation and, being pointment. or of M/s. Parikh Shah red Accountants (Firm	Resolut Ordinary	ion		
No Ordina 1. 2.	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016 To appoint a Director in place of (DIN 00920021), who retires eligible, offers himself for re-appear of the control of the c	fit and Loss, Balance and Auditor's for the f Mr. Parasmal Kanugo by rotation and, being pointment. or of M/s. Parikh Shah red Accountants (Firm	Ordinary Ordinary	ion		
No Ordina 1. 2.	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016 To appoint a Director in place of (DIN 00920021), who retires eligible, offers himself for re-apple To ratify appointment of Audite Chotalia & Associates, Charter Registration No. 118493W) by the	fit and Loss, Balance and Auditor's for the form of Mr. Parasmal Kanugo by rotation and, being pointment. For of M/s. Parikh Shah ared Accountants (Firm the Members)	Ordinary Ordinary	ion		
No Ordina 1. 2. 3.	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016 To appoint a Director in place of (DIN 00920021), who retires eligible, offers himself for re-apple To ratify appointment of Audite Chotalia & Associates, Charter Registration No. 118493W) by the IBusiness Consider and approve Remunications of Registration Regist	fit and Loss, Balance and Auditor's for the first Mr. Parasmal Kanugo by rotation and, being pointment. For of M/s. Parikh Shah ared Accountants (Firm the Members Meration payable to Mr. Director The ayable to M/s. Divyesh Auditors of the Company	Ordinary Ordinary Ordinary	ion		
No Ordina 1. 2. 3. Specia 4. 5.	Adoption of statement of Pro Sheet, report of Director's a financial year 31st March, 2016 To appoint a Director in place of (DIN 00920021), who retires eligible, offers himself for re-appoint a Associates, Charter Registration No. 118493W) by the IBusiness Consider and approve Remun Parasmal Kanugo, Managing Ratification of remuneration polyagadiya & Associates., Cost	fit and Loss, Balance and Auditor's for the first Mr. Parasmal Kanugo by rotation and, being pointment. For of M/s. Parikh Shah ared Accountants (Firm the Members Meration payable to Mr. Director ayable to M/s. Divyesh Auditors of the Company 1st March, 2018	Ordinary Ordinary Ordinary Ordinary	ion F		Against

across Revenue Stamp

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

- 1. For the text of the Resolutions & Notes, please refer the Notice convening the General Meeting dated 30th September, 2017.
- 2. It is optional to put "X" in the appropriate column `against the Resolutions indicated in the Box.

BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

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

ATTENDANCE SLIP: ANNUAL GENERAL MEETING

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

I, hereby record my attendance at 26th Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** held on **Saturday**, 30th **September**, 2017 at 11.00 AM at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

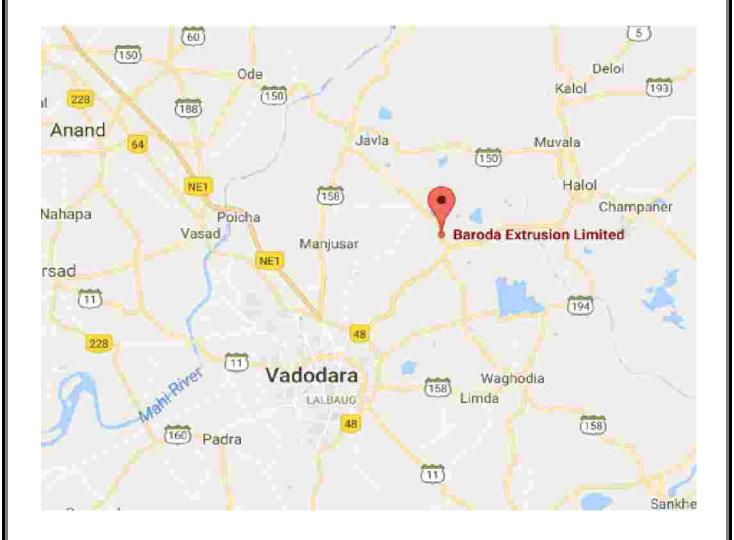
DD ID.	CLIENT ID.	
DP ID:	CLIENT ID:	FOLIO NO.
NAME & ADDRESS O (IN BLOCK C	FOLIO NO.	
(IIV DEOCK C	ATTALS)	
SIGNATURE OF THE SHARE HOLDE	ER OR PROXY:	
?	?	??
EVSN		
(Electronic Voting Event Number)	USER ID	PASSWORD/PIN
	•	
Note: E-voting period: 27 th September, 2	017 at 9.00 a.m. IST ends on 29th	September, 2017 at 5.00 p.m. IST.
If you have any query regarding e-voting	Password/PIN. Please contact at	evoting@nsdl.co.in
you	,	
(Member's /Proxy's Signature)		

Map- AGM Venue

Reg. Office: Survey No. 65-66, Village Garadiya,

Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara,

Gujarat



Annual	Report	2016-17	1
--------	--------	---------	---

BOOK POST

BARODA EXTRUSION LIMITED

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