Baroda Extrusion Limited

CIN NO.: L27109GJ1991PLC016200

Balance Sheet

In lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	154.03	154.26
(b) Capital Work-in-progress	2	-	-
(c) Investment Property	2	89.54	87.19
(d) Financial Assets			
- Other Financial Assets	3	17.37	17.37
(e) Deferred Tax Assets (Net)	4	81.90	292.62
Total Non Current Assets		**342.84**	**551.44**
(2) Current assets			
(a) Inventories	5	2,576.18	1,223.90
(b) Financial Assets			
- Trade Receivables	6	2,463.67	1,376.88
- Cash and Cash Equivalents	7	42.76	50.95
- Deposits Including accrued interest	8	3.00	2.90
(c) Current Tax Assets (Net)	9	-	11.14
(d) Other Current Assets	10	111.63	83.79
Total Current Assets		**5,197.24**	**2,749.56**
TOTAL ASSETS		**5,540.08**	**3,301.00**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	**1,943.82**	**1,490.49**
Other Equity	12	550.13	(3,460.83)
Total Equity		**2,493.95**	**(1,970.34)**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	13	160.21	2,110.69
(b) Provisions	14	30.73	19.55
(c) Deferred Tax Liabilities (Net)	4	-	-
Total Non-Current Liabilities		**190.94**	**2,130.24**
(2) Current Liabilities			
(a) Financial Liabilities			
- Short Term Borrowing	15	397.80	526.16
- Trade Payables	16		

- Total outstanding dues of micro enterprises and small enterprises		1,407.57	1,024.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises		709.57	1,396.20
- Other Financial Liabilities	**17**	64.03	24.58
(b) Other Current Liabilities	**18**	231.63	155.24
(c) Provisions	**19**	44.59	14.70
Total Current Liabilities		**2,855.19**	**3,141.10**
Total Liabilities		**3,046.13**	**5,271.34**
TOTAL EQUITY AND LIABILITIES		**5,540.08**	**3,301.00**
Significant Accounting Policies and Other Explanatory Notes and information	**1 & 28**	**-**	**-**
Note: The accompanying notes referred to above which form an integral part of the financial statements			

As per our report of even date
For Maloo Bhatt & Co
Chartered Accountants
F.R. No. 129572W

Yash Bhatt
Partner
M. no. 117745

Date : 29th May, 2026
Place: Vadodara

For and on behalf of the Board

Alpesh P Kanugo
CFO and WTD
DIN - 02501280

Rikesh N Shah
Director
DIN - 08692578

Vaishali Joshi
Company Secretary

Date : 29th May, 2026
Place: Vadodara

Baroda Extrusion Limited
Statement of Profit and Loss

In lakhs

Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I. INCOME			
Revenue from operations	**20**	18,251.12	15,905.39
Other Income	**21**	138.45	13.78
Total Income		**18,389.57**	**15,919.17**
II. EXPENSES			
Cost of materials consumed	**22**	17,246.35	14,041.19
Purchase of Stock in Trade		866.18	1,244.98
Changes in inventories of Finished Goods, Stock in Trade and Work in progress	**23**	(1,426.76)	(269.40)
Employee benefits expense	**24**	167.31	133.84
Financial costs	**25**	59.34	11.16
Depreciation and amortisation expense	**2**	17.61	12.35
Other expenses	**26**	478.41	436.93
Total Expenses		**17,408.44**	**15,611.05**
III. Profit before Exceptional Items and Tax (I - II)		**981.13**	**308.12**
IV. Exceptional Items:		**-**	**1,883.94**
V. Profit before Tax (III + IV)		**981.13**	**2,192.06**
VI. Tax expense:			
Current Tax		37.86	-
Prior Period Tax		-	-
Deferred Tax		209.84	219.87
VII. Profit/(Loss) for the period (V - VI)		**733.43**	**1,972.19**
VIII. Other Comprehensive Income	**27**		
A (i) Item that will not be reclassified to profit or loss		3.49	(0.22)
(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.88)	0.06
B (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to item that will be reclassified to profit or loss			
IX. Total Other Comprehensive Income		2.61	(0.16)
X. Total Comprehensive Income for the period (VII + IX)		**736.04**	**1,972.03**

XI. Earning per equity share: (FV Rs. 1/- each) - Basic & Diluted			0.06	1.01
Significant Accounting Policies and Other Explanatory Notes and information	**1 & 28**			
Note: The accompanying notes referred to above which form an integral part of the financial statements				

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Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

		Particulars		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A		**CASH FLOW FROM OPERATING ACTIVITIES:**			
		Net Profit / (Loss) before tax		981.13	2,192.06
		Adjustments for:			
	1	Depreciation		17.61	12.35
	2	Finance Cost		59.34	11.16
	3	Interest Income		(1.97)	(10.18)
	4	Accounts Write off / Discount		-	5.40
	5	Gain On Settelment		-	(1,883.94)
	6	Loss on Sale of Asset		2.11	-
		Operating profit before change in working capital		**1,058.22**	**326.85**
		Adjustments for (Increase)/Decrease in Operating Assets:			
		Inventories		(1,352.28)	(419.30)
		Trade Receivables & Long Term Advances		(1,086.79)	(95.64)
		Short term Loans & Advances		(0.10)	148.38
		Other Non Current Assets		-	-
		Other Current Assets		(27.84)	(81.77)
		Adjustments for (Increase)/Decrease in Operating Liabilities:			
		Trade Payables		(303.28)	1,237.13
		Other Current Liabilities		115.84	103.05
		Short term Borrowing		(128.36)	517.18
		Provisions		24.75	4.89
		Cash generated from operations		**(1,699.84)**	**1,740.77**
		Income Tax Paid/Refund		(6.91)	(1.11)
		NET CASH INFLOW FROM OPERATING ACTIVITIES	**A**	**(1,706.75)**	**1,739.66**
B		**CASH FLOW FROM INVESTING ACTIVITIES:**			
	1	Purchase of Property, Plant & Equipment / CWIP		(23.53)	(52.58)
	2	Sale of Property, Plant & Equipment		1.69	-
	3	Interest received		1.97	10.18
		NET CASH UTILISED IN INVESTING ACTIVITIES	**B**	**(19.87)**	**(42.40)**
C		**CASH FLOW FROM FINANCIAL ACTIVITIES:**			
	1	Proceeds/ (Repayment) from Borrowings (Net)		(1,950.48)	(1,790.36)
	2	Finance Cost Paid		(59.34)	(11.16)
	3	Proceeds from Preferential Issue of Equity Shares (net off issue expenses)		3,728.25	
		NET CASH UTILISED IN FINANCIAL ACTIVITIES	**C**	**1,718.43**	**(1,801.52)**
I		**Net Increase / (Decrease) in Cash and Cash Equivalents**	**(A+B+C)**	**(8.19)**	**(104.26)**
II		Cash & Cash equivalents as at the beginning of the Year		50.95	155.21
III		Cash & Cash equivalents as at the end of the Reporting Period		**42.76**	**50.95**

Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	42.18	49.72
	Cash on Hand	0.58	1.23
	Cash and Cash Equivalents	**42.76**	**50.95**

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Company Secretary

Date : 29th May, 2026
Place: Vadodara

1 Company Overview and Material Accounting Policies:

1.1 Description of business

Baroda Extrusion Limited is a Public Limited Company (Company) listed at Bombay Stock Exchange Limited. The Company was incorporated on 13.08.1991 under the provisions of the Companies Act, 1956, having its registered office at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

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

1.2 Basis of preparation of Financial Statements

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

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

1.3 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with IND AS presentation. All amounts disclosed in the financial statements have been rounded off to the rupee (in Lakhs) as per the requirement of Schedule - III to the Companies Act 2013, unless otherwise stated. The financial statements comprise:

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

1.4 Key accounting judgments, estimates and assumptions

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

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

Critical judgements, estimates and assumptions in applying accounting policies:

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

1.5 Material Accounting Policies and other explanatory notes

I Material Accounting Policies

a) Revenue recognition

Sales are disclosed net of sales returns and GST.

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

Revenue from the sale of goods is measured at the amount of transaction price, net of returns and allowances, trade discounts and volume rebates offered by the company as a part of the contract allocated to that performance obligation.

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

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

b) Employee benefits

1. Short term employee benefits

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

2. Post Employment Benefits

i) Defined Benefit Obligation Plans:

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

ii) Defined Contribution plan

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

c) Property, plant and equipment (PPE) and Intangible Assets

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

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

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Intangible Assets

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred. Gains or losses arising from the retirement or disposal of an intangible asset, are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

d) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost,including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government valuer report for the purpose of determining fair value of Land and Buildings. Company took valuation report from government approved valuer over 2 to 3 years due to insignificant change in market value of Investment Properties every year.

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

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013 except for Building where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

f) Capital Work-in-Progress

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

g) Leases

i Company as a lessee

1 Initial recognition and measurement:

Lease Liability - At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets - Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

2 Subsequent measurement

Lease Liability - Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications

Right-of-use assets - Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

3 Impairment

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

ii Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

iii Company as a lessor

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

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

h) Fair value measurement of Non financial Assets

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

i) Impairments of non-current assets

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

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

j) Inventories

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

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

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

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

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

k) Trade receivables

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

l) Cash and Cash equivalents

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

i Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Taxation

i Current income tax

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

ii Deferred tax

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

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

o) Financial instruments

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

i Financial Assets

a. Initial recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

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

i) Financials Assets at amortised cost:

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

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

ii) Financial assets at fair value through other comprehensive income

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

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

iii) Financial assets at fair value through profit or loss

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

c. Impairment of financial assets

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

d. De-recognition of financial assets

A financial asset is primarily derecognised when:

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

ii Financial Liabilities:

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

i) Financial liabilities at fair value through profit and loss

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

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost

using the effective interest rate method except for those designated in an effective hedging relationship.

c. De-recognition of financial liabilities

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

p) Provisions, Contingent liabilities and Assets

i Provisions:

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

ii Contingent Liabilities

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

iii Contingent Assets

Contingent Assets are not recognised in the financial statements. If the inflow of the economic benefit is probable then it is disclosed in the notes to the financial statements.

q) Earnings Per Share

i Basic Earnings per share

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

ii Diluted Earnings per share

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

r) Government Grant :

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

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

s) Segment Reporting :

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

t) Operating cycle

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

u) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

v) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non adjusting events after the reporting date are not accounted but disclosed.

Recent Accounting Pronouncements:-

Ministry of Corporate Affairs (“MCA”) notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

Baroda Extrusion Limited
STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital:	In lakhs	
Particulars	**Nos**	**Amt Rs**
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2024	1,490.49	1,490.49
Changes in Equity Share Capital due to prior period errors	-	-
	1,490.49	1,490.49
Change in equity share capital during the year	-	-
Balance at 31st March, 2025	**1,490.49**	**1,490.49**
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2025	1,490.49	1,490.49
Changes in Equity Share Capital due to prior period errors	-	-
	1,490.49	1,490.49
Change in equity share capital during the year	453.33	-
Balance at 31st March, 2026	**1,943.82**	**1,490.49**

B Other Equity In lakhs

Particulars	Reserves and Surplus					Total
	State Subsidy	Securities Premium	Capital Reserve	OCI	Retained Earning	
Balance at 1st April, 2024 (I)	**25.00**	**168.75**	**4.76**	**-**	**(5,631.37)**	**(5,432.86)**
Profit for the period	-	-	-	-	1,972.19	1,972.19
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(0.16)	(0.16)
Other Comprehensive Income for the year	-	-	-	-	-	-
Tranfer during the Year	(25.00)				25.00	-
Total Comprehensive Income for the year (II)	-	-	-	-	1,997.03	1,972.03
Balance 31st March, 2025 (I + II)	**-**	**168.75**	**4.76**	**-**	**(3,634.34)**	**(3,460.83)**
Balance at 1st April, 2025 (I)	**-**	**168.75**	**4.76**	**-**	**(3,634.34)**	**(3,460.83)**
Profit for the period	-	-	-	-	733.43	733.43
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	2.61	2.61
Other Comprehensive Income for the year	-	-	-	-	-	-
Addition during the Year on account of preferential issue of equity shares		3,274.92	-	-	-	3,274.92
Total Comprehensive Income for the year (II)	-		-	-	736.04	4,010.96
Balance 31st March, 2026 (I + II)	**-**	**3,443.67**	**4.76**	**-**	**(2,898.30)**	**550.13**

As per our report of even date
For Maloo Bhatt & Co
Chartered Accountants
F.R. No. 129572W

For and on behalf of the Board

Alpesh P Kanugo
CFO and WTD
DIN - 02501280

Rikesh N Shah
Director
DIN - 08692578

Yash Bhatt
Partner
M. no. 117745

Date : 29th May, 2026
Place: Vadodara

Vaishali Joshi
Company Secretary

Baroda Extrusion Limited
Note - 2 Property, Plant and Equipment

i) Property, Plant and Equipment — In lakhs

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-2025	Addition	Deletion	31-03-2026	01-04-2025	Addition	Deletion	31-03-2026	01-04-2025	31-03-2026
Building	114.49	-	-	114.49	94.19	0.30	-	94.49	20.30	20.00
Plant & Machinery	361.36	10.26	-	371.62	295.06	6.54	-	301.61	66.30	70.01
Electrical Installation	38.29	-	-	38.29	36.38	-	-	36.38	1.91	1.91
Furniture & Fixture	12.90	-	-	12.90	8.23	0.52	-	8.75	4.67	4.15
Vehicles	63.03	8.83	6.92	64.94	13.94	6.15	3.12	16.97	49.09	47.97
Laboratory Equipments	4.01	-	-	4.01	3.91	-	-	3.91	0.10	0.10
Dies, Tools & Moulds	40.57	-	-	40.57	34.13	1.45	-	35.58	6.44	4.99
Office Equipments	13.91	1.09	-	15.00	9.01	2.17	-	11.17	4.90	3.83
Computer	8.59	0.97	-	9.56	8.05	0.45	-	8.50	0.55	1.06
Total	**657.16**	**21.15**	**6.92**	**671.39**	**502.89**	**17.58**	**3.12**	**517.36**	**154.27**	**154.03**
ii) **Capital-Work-in-Progress**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

PPE (Previous Year)	**690.89**	**52.58**	**-**	**743.47**	**490.56**	**12.33**	**-**	**502.89**	**200.33**	**240.59**
Capital-Work-in-Progress (Previous Year)	-	-	-	-	-	-	-	-	-	-

iii) Investment Property*

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-2025	Addition	Deletion	31-03-2026	01-04-2025	Addition	Deletion	31-03-2026	01-04-2025	31-03-2026
Land	86.32	2.38	-	88.70	-	-	-	-	86.32	88.70
Building	1.64	-	-	1.64	0.77	0.03	-	0.79	0.87	0.84
Total - Investment Property	**87.96**	**2.38**	**-**	**90.34**	**0.77**	**0.03**	**-**	**0.79**	**87.19**	**89.54**

Investment Property (Previous Year)	87.57	0.38	-	87.96	0.74	0.03	-	0.77	86.83	87.19

***Refer Note No 28(T)**

Baroda Extrusion Limited

Notes to Financial Statements

3. Other Financial Assets- Non Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans Receivables - To Related Parties	-	-
(b) Loans Receivables - To Others		
Loans Receivables considered good – Unsecured	-	-
(c) Tender & Other Deposits	17.37	17.37
Total	**17.37**	**17.37**

4. Deferred Tax Assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening DTA/ (DTL)	292.62	512.43
Deferred Tax Assets during the year on:		
Provision for doubtful debts	11.10	(453.20)
Business loss & Unabsorbed Depreciation	(61.92)	61.92
Disallowances under Income Tax Act	(159.86)	172.17
	81.94	**293.32**
Less- Deferred Tax Liabilities during the year on:		
Difference Between Book & Tax Depreciation	0.04	0.70
	0.04	**0.70**
Net Deferred Tax Assets/(Net Deferred Tax Liability)	**81.90**	**292.62**

5. Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials	264.18	338.66
(b) Work-in-progress	1,666.76	634.16
(c) Finished goods (FG)*	329.40	186.94
(d) Stock in Trade (SIT)*	315.84	64.14
Total	**2,576.18**	**1,223.90**

* Includes FG and SIT in transit for Rs 200.09 Lakhs and Rs Nil on 31.03.2026 respectively (Previous Year - FG Rs 84.89 Lakhs and SIT Rs 28.27 Lakhs)

Baroda Extrusion Limited

Notes to Financial Statements

6. Trade Receivables - Current In lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Unsecured		
Others	2,463.67	1,376.88
Trade Receivables considered credit impaired- Unsecured		
Others	284.97	240.89
Less: Provision for Expected Credit Loss	(284.97)	(240.89)
Total	**2,463.67**	**1,376.88**

For ageing please refer note no - 28P

7. Cash and Cash Equivalents :

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with Bank		
In current account	42.18	49.72
Margin Money with bank	-	-
(b) Cash on hand	0.58	1.23
Total	**42.76**	**50.95**

8. Deposits Including accrued interest

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) FDR including accrued Interest	2.07	1.93
(b) Accured Int on MGVCL Deposite	0.93	0.97
Total	**3.00**	**2.90**

9. Current Tax Assets (Net) :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and TDS (net off provision for income tax)	-	11.14
Total	**-**	**11.14**

10. Other Current Assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance to Trade Creditors	36.51	37.98
(b) Receivable from Revenue Authorities	63.12	40.78
(c) Prepaid Expenses	8.66	2.18
(d) Advance to Employee	3.34	2.85
Total	**111.63**	**83.79**

Baroda Extrusion Limited

Notes to Financial Statements

11. Equity Share Capital : **In lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Shares Authorized :		
20,00,00,000 Equity shares of Rs.1/- each (Previous Year 15,00,00,000 Equity Shares)	2,000.00	1,500.00
Total	**2,000.00**	**1,500.00**

Note - During the year there is an increase in authorized Share Capital of the Company and Subsequent Alteration in Memorandum of Associations and Articles of Associations of the Company via EGM as on Date 02-05-2025.

(b) Shares issued, subscribed and fully paid :		
19,43,82,316 Equity Shares of Rs.1/- each PY (Previous Year 14,90,49,000 Equity Shares)	1,943.82	1,490.49
Total	**1,943.82**	**1,490.49**

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

	FY 2025-26		FY 2024-25	
Particulars	Nos	Amt Rs	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid				
At the beginning of the year	1,490.49	1,490.49	1,490.49	1,490.49
Changes during the year	453.33	453.33	-	-
Outstanding at the end of the year	1,943.82	1,943.82	1,490.49	1,490.49

(d) TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

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

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

	31st March, 2026		31st March, 2025	
	Numbers	% held	Numbers	% held
1. Giri Prime Housing and Properties Pvt Ltd.	3,31,65,100	17.06%	3,31,65,100	22.25%
2. Challenger System (India) Private Limited	2,33,33,320	12.00%	2,33,33,320	15.65%
3. Kanugo Alpesh Parasmal	4,28,47,325	22.04%	1,15,55,000	7.75%

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

Promoter name	31st March, 2026		31st March, 2025	
	No. of shares	% held	No. of shares	% held
1. Giri Prime housing & properties Pvt Ltd	3,31,65,100	17.06%	3,31,65,100	22.25%
2. Challenger Systems India Pvt ltd	2,33,33,320	12.00%	2,33,33,320	15.65%
3. Kanugo Alpesh Parasmal*	4,28,47,325	22.04%	1,15,55,000	7.75%
4. Late Kanugo Parasmal B*	-	-	70,49,901	4.73%
5. Alpesh Parasmal Kanugo (HUF)	26,43,294	1.36%	26,43,294	1.77%
6. Parasmal Bhagraj Kanugo (HUF)	24,00,000	1.23%	24,00,000	1.61%
7. Kanugo Meera	24,00,000	1.23%	24,00,000	1.61%

* Late Mr Parasmal Kanugo Demised on 14th November 2025 and shares held by him has been transmitted to Mr. Alpesh Parasmal Kaungo.

(g) There are no bonus shares issued nor any shares bought back during the period of five years immediately preceding the reporting date.

(h) During the financial year, the Company has made preferential issue and allot 4,53,33,316 shares of face value Rs 1 each at a premium of Rs 7.25 per equity share.

1. Summary of Allotment Details

a) Date of Special Resolution - 02-05-2025

b) Number of Securities Allotted - 4,53,33,316

c) Type of Securities - Equity Shares
d) Issue Price per Share - Rs 8.25/-
e) Total Value of Equity Shares issued including securities premium - Rs 37,39,99,863/-

2. Objects of the Preferential Issue:

The proceeds from the preferential allotment are intended to utilize the proceeds raised from the proposed preferential issue towards the Capital Investment, Long term Working Capital and repayment of debt, General Corporate purposes or such other objects, as the Board may from time to time decide in the best interest of the Company.

3. Valuation Methodology:

The issue price has been determined based on a valuation report obtained from an independent registered valuer, in compliance with the pricing norms prescribed under the Companies Act, 2013 and Regulation 164 and 166A of the SEBI ICDR Regulations, 2018.

4. Consideration Details

No Of Shares	Per Share	Type of Consideration	Value in Rs
2,42,42,424	8.25	Other than Cash	19,99,99,998
2,10,90,892	8.25	For Cash	17,39,99,865
4,53,33,316			**37,39,99,863**

Baroda Extrusion Limited

Notes to Financial Statements

12. Other Equity **In Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) State Subsidy		
Balance as per the last financial statements	-	25.00
Tranfer during the year	-	(25.00)
	-	**-**
(b) Securities Premium		
Balance as per the last financial statements	168.75	168.75
Addition during the year on account of preferential issue of equity shares	3,274.92	-
	3,443.67	**168.75**
(c) Capital Reserve		
Balance as per the last financial statements	4.76	4.76
Addition/(Transfer) During the Year	-	-
	4.76	**4.76**
(d) Retained Earnings		
Balance as per the last financial statements	(3,634.34)	(5,631.37)
Profit / (Loss) for the year	733.43	1,972.19
Tranfer during the year	-	25.00
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	2.61	(0.16)
	(2,898.30)	**(3,634.34)**
Total Other Equity	**550.13**	**(3,460.83)**

1 **Securities Premium**

Securities Premium is received from the shareholders of the Company on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.

2 **Capital Reserve**

Capital Reserve is created by the company on account of forfeiture of partly unpaid equity shares.

3 **Retained Earning**

Retained earnings are the balance (debit /credit) in the statement of profit and loss.

Baroda Extrusion Limited

Notes to Financial Statements

13. Borrowings Non Current **In Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Secured		
a) Vehicle Loan from Bank	23.91	29.24
b) Vehicle Loan from NBFC	-	1.01
	23.91	30.25
Less: Current maturities of Long Term Borrowings	10.80	14.16
	13.11	16.09
2. Unsecured		
a) From related parties	147.10	2,094.60
b) From Others	-	-
	147.10	2,094.60
Less: Current maturities of Long Term Borrowings	-	-
	147.10	2,094.60
Total	**160.21**	**2,110.69**

1. Secured Loans :

a) Vehicle Loan from Bank- (HDFC Bank)

- Vehicle Loans are secured by hypothecation of respective vehicles.

In Lakhs

Loans	Particulars for EMI	Rate	Loan Rs	End Date
Loan - 1	EMI (1-36 Months) - 32278	9.75%	10.08	05-06-2028
Loan - 2	EMI (1-20 Months) - 67000	9.03%	21.71	07-12-2029
	EMI (21-40 Months) - 42443			
	EMI (41-50 Months) - 24300			
	EMI (51-60 Months) - 15200			
Loan - 3	EMI (1-39 Months) - 34399	8.75%	11.64	05-09-2026
Loan - 4	EMI (1-60 Months) - 26111	8.75%	13.00	05-04-2026

a) Vehicle Loan from NBFC- (Mahindra and Mahindra Finacial Services Limited)

- Vehicle Loans are secured by hypothecation of respective vehicles.

In Lakhs

Loans	Particulars for EMI	Rate	Loan Rs	End Date
Loan - 1	EMI (1-60 Months) - 17400	11.00%	8.00	10-09-2025

2. Unsecured Loans :

a) From related parties- The interest free loan is taken from managing director(MD) of the company with no repayment schedule. Further the company has passed resolution in board meeting dated 02-04-2025 and has taken approval from shareholders vide EGM dated 02-05-2025 to convert such loan into Equity Shares of the Company. The Company has passed special resolution in general meeting to convert loan of Rs 1999.99 Lakhs into 2,42,42,424 equity shares of FV Rs 1/- at valuation of Rs 8.25/- (Face Value Rs 1/- and premium Rs 7.25/-).
As on Date 14-11-2025 the said loan amount transfer to Mr Alpesh kanugo(WTD) due to demise of Late Mr Parsamal Kanugo(MD).
During the year interest free loan is taken from whole time director(WTD) of the company with no repayment schedule

Notes to Financial Statements

14. Provisions - Non-Current:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity benefits (Refer Note 28D)	30.73	19.55
Total	**30.73**	**19.55**

15.Short Term Borrowing (Financial Liabilities - Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Unsecured loan from others	387.00	512.00
b) Current maturities of Long term borrowings	10.80	14.16
	397.80	**526.16**

Unsecured loan From others- The Inter corporate loan form others

1. Amerikan Steels Private Limited - loan amount as on 31.03.2026 Rs 367 Lakhs - Repayable in 12 Months.(Rate of Interest - 12%)
2. Amrutha Finance Pvt Ltd - loan amount as on 31.03.2026 Rs 20 Lakhs - Repayable in 12 Months.(Rate of Interest - 8%)

16. Trade Payable:

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Supplies / Services		
a) Due to Micro & Small enterprises	1,407.57	1,024.22
b) Others	709.57	1,396.20
Total	**2,117.14**	**2,420.42**

For ageing refer Note 28Q and For disclosure in respect of creditors registered under Micro, Small and Medium Enterprises Development Act, 2006 refer Note 28E

17. Other Financial Liabilities - Current:

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Staff payables	12.86	13.86
2) Interest Payable	51.07	8.15
3) Creditors for PPE	-	2.57
4) Trade Deposit	0.10	-
Total	**64.03**	**24.58**

Baroda Extrusion Limited

Notes to Financial Statements

18. Other Current Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	1.45	1.08
GST	23.05	11.01
TDS/TCS	8.62	3.11
Advance from customer	198.51	140.04
Total	**231.63**	**155.24**

19. Provisions - Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity benefits (Refer Note 28D)	16.38	7.31
Provision for Bonus	7.45	6.58
Provision for Leave encashment	0.95	0.81
Provision for Tax (Net)	19.81	-
Total	**44.59**	**14.70**

Baroda Extrusion Limited

Notes to Financial Statements

20. Revenue from Operations: **In Lakhs**

	Particulars	For period ended 31st March 2026	For period ended 31st March 2025
a	**Sale of products**		
	Domestic	**18,020.98**	**15,887.52**
	- Domestic - Trading	668.52	1,288.27
	- Domestic - Other	17,352.46	14,599.25
	Exports	-	0.11
		18,020.98	**15,887.63**
b	**Sale of Service**		
	Job work sales	230.14	17.76
		230.14	**17.76**
	Total	**18,251.12**	**15,905.39**

21. Other Income :

	Particulars	For period ended 31st March 2026	For period ended 31st March 2025
a	Interest Income	1.97	10.18
b	Rent Received	0.15	-
c	Other Income	86.33	3.60
d	Commission Income	50.00	-
	Total	**138.45**	**13.78**

22. Cost of Raw Material Consumed :

Particulars	For period ended 31st March 2026	For period ended 31st March 2025
Inventory at the beginning of the year	338.66	188.76
Add : Purchases	17,171.87	14,191.09
	17,510.53	**14,379.85**
Less : Inventory at the end of the year	264.18	338.66
Total	**17,246.35**	**14,041.19**

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

Particulars	For period ended 31st March 2026	For period ended 31st March 2025
Inventory at the end of the year		
Work in Process	1,666.76	634.16
Stock in Trade (SIT)*	315.84	64.14
Finished Goods (FG)*	329.40	186.94
	2,312.00	**885.24**
Inventory at the beginning of the year		
Work in Process	634.16	486.87
Stock in Trade	64.14	28.62
Finished Goods	186.94	100.35
	885.24	**615.84**
Total	**(1,426.76)**	**(269.40)**

* Includes FG and SIT in transit for Rs 200.09 Lakhs and Rs Nil on 31.03.2026 respectively (Previous Year - FG Rs 84.89 Lakhs and SIT Rs 28.27 Lakhs)

Baroda Extrusion Limited

Notes to Financial Statements

24. Employee benefits expense:

Particulars	For period ended 31st March 2026	For period ended 31st March 2025
Salaries, Wages, Bonus and Others etc.	114.38	116.83
Directors remuneration	22.80	7.20
Contribution to Provident and other funds	5.22	5.54
Gratuity Expenses	24.67	4.16
Staff welfare	0.24	0.11
Total	**167.31**	**133.84**

25. Finance Cost :

Particulars	For period ended 31st March 2026	For period ended 31st March 2025
Interest on vehicle loan	2.84	2.06
Interest on unsecured loan	56.14	9.06
Bank charges and Others	0.36	0.04
Total	**59.34**	**11.16**

26. Other Expenses :

Particulars	For period ended 31st March 2026	For period ended 31st March 2025
A) Manufacturing Expenses		
Consumption of Store and Spare & packing material	93.22	98.50
Power and fuel expenses	173.34	147.48
Other manufacturing expenses	9.81	7.67
Job work charges	50.05	17.67
Repairs & Maintenance	7.99	3.00
Total A	**334.41**	**274.32**
B) Administration		
Payment to Auditors (Refer Note 28L)	3.50	3.00
Donation Expenses	1.04	1.49
Legal and Professional expenses	10.52	15.07
Listing fees	6.19	5.17
Printing and Stationery expenses	3.51	1.65
Computer expenses	0.16	0.09
Rates Taxes and insurance	3.96	4.19
Tax Expenses (Indirect)	0.13	24.96
Office expenses	0.56	0.24
Telephone expenses	1.00	0.75
Courier charges	0.18	0.14
Late and Penalty charges	2.07	0.15
Sitting Fees	0.90	0.53
Website renewal expenses	0.15	0.55
Electricity Charges	0.11	0.14
Canteen expenses	4.12	3.96
Account Write off/Round off	-	5.40
Loss on Sale of Asset	2.11	-
Misc expenses	1.76	1.03

Baroda Extrusion Limited

Notes to Financial Statements

Total B	**41.97**	**68.51**
C) Selling and Distribution		
Advertisement & Marketing expenses	4.04	2.05
Travelling expenses	3.29	1.02
Commission On Sales	8.78	1.52
Vehicle Running expenses	6.09	7.50
Freight Outward	34.40	31.14
Discount and Kasar	1.35	0.13
Allowances for doubtful debts		
Allowances for expected credit loss (ECL) during the year	44.08	50.74
Baddebts written off	-	2,039.15
Less: provision reversed during the year	-	(2,039.15)
Total C	**102.03**	**94.10**
Total (A+B+C)	**478.41**	**436.93**

Baroda Extrusion Limited

Notes to Financial Statements

27. Other Comprehensive Income : **In lakhs**

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Item that will not be reclassified to Profit and Loss		
Remeasurements of post-employment benefit obligations	3.49	(0.22)
Income Tax Relating to this item	(0.88)	0.06
	2.61	(0.16)
	2.61	(0.16)
(b) Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI	-	-
Income Tax Relating to this item	-	-
	-	-
Total	2.61	(0.16)

28 Other Explanatory Notes and Information

A. Capital & Other Commitment

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

B. Contingent Liabilities:

Contingent liabilities not provided for: **Rs. in Lakhs**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	VAT/CST	4.34	4.34
ii)	Excise	360.23	360.23
iii)	GST Demand	391.14	-

C. Defined Contribution plans

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

The Expenses recognised during the year towards defined contribution plans : (Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Employers Contribution to Provident Fund	4.61	4.61
Employers Contribution to ESIC	0.61	0.93
Total Contribution to funds	**5.22**	**5.54**

D. Defined benefit plans - As per actuarial valuation

Rs. in Lakhs

	31.03.2026	31.03.2025
Expense recognised in the Statement of Profit & Loss		
Current Service Cost	3.40	2.64
Interest Cost	1.95	1.52
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	19.33	-
Settlement Cost	-	-
Total expense	24.68	4.16
Expense recognised in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	-1.35	0.57
Due to change in Demographic Assumptions		
Due to Experience Adjustments	-2.15	-0.35
Return on plan assets excluding amounts included in Interest Income	-	-
Total amount recognized in Other Comprehensive Income	(3.50)	0.22
Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2026	47.11	26.87
Fair value of plan assets as at March 31, 2026	-	-
Funded status [Surplus / (Deficit)]	(47.11)	(26.87)
Net asset / (liability) as at March 31, 2026	(47.11)	(26.87)
Change in Obligation during the year ended March 31, 2025		
Present value of Defined Benefit Obligation at beginning of the year	26.87	22.49
Current Service Cost	3.40	2.64
Interest Cost	1.95	1.52
Settlement Cost	-	-
Past Service Cost	19.33	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	(3.50)	0.22
Benefits Payments	(0.94)	-
Present value of Defined Benefit Obligation at the end of the year	47.11	26.87

Expected Cash flow based on the past service liability for year ended 31st March, 2026		
Year 1 Cash flow	16.38	7.31
Year 2 Cash flow	7.74	2.26
Year 3 Cash flow	0.82	4.54
Year 4 Cash flow	1.40	0.43
Year 5 Cash flow	0.74	0.87
Year 6 - Year 10 Cash flow	15.84	6.03
Quantitative sensitivity analysis for significant assumptions as below:		
1. Increase/ (decrease) on present value of DBO at the end of the year		
(i) +100 basis points increase in discount rate	(44.66)	(25.32)
(ii) -100 basis points decrease in discount rate	49.89	28.65
(iii) +100 basis points increase in rate of salary increase	49.87	28.63
(iv) -100 basis points decrease in rate of salary increase	(44.63)	(25.31)
(v) +100 basis points increase in Withdrawal Rate	(47.15)	(26.84)
(vi) -100 basis points decrease in Withdrawal Rate	47.06	26.90
2. Sensivity analysis method		

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Actuarial Assumptions:		
Discount Rate	7.25%	6.75%
Expected rate of return on plan assets	N.A	N.A
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Table	
Mortality post retirement	NA	NA
Withdrawal Rates	5% to 1%	5% to 1%
Medical premium inflation	NA	NA
Annual Increment in Salary cost	7.00%	7.00%

E. Micro, Small and Medium Enterprises Development Act, 2006

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

Rs. in Lakhs

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	1,407.57	1,024.22
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	1,407.57	1,024.22
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-

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

F. Financial instruments

a) Fair value measurement hierarchy

Particulars	As at 31st March, 2026			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-
At Amortised Cost				
Trade Receivables	2,463.67	-	-	-
Cash and cash equivalents	42.76	-	-	-
Other Financial Assets	20.37	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	2,117.14	-	-	-
Borrowings	558.01	-	-	-
Other Financial Liabilities	64.03	-	-	-

Particulars	As at 31st March, 2025			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-
At Amortised Cost				
Trade Receivables	1,376.88	-	-	-
Cash and cash equivalents	50.95	-	-	-
Other Financial Assets	20.27	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	2,420.42	-	-	-
Borrowings	2,636.85	-	-	-
Other Financial Liabilities	24.58	-	-	-

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

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

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

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

G. Financial Risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

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

a) Credit risk

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

Trade receivables

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

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

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Current & Non Current)	2,748.64	1,617.77
Allowance for Doubtful Debts (expected credit loss allowance)	284.97	240.89
Percentage	10.37%	14.89%

Reconciliation of Expected Credit Loss Allowance - Trade Receivables

Particulars	Rs. in Lakhs
Expected Credit Loss Allowance on 1st April, 2024	2,229.31
Change in Expected Credit Loss Allowance	50.74
Expected Credit Loss Allowance on 31st March, 2025	**2,280.05**
Change in Expected Credit Loss Allowance	(1,995.08)
Expected Credit Loss Allowance on 31st March, 2026	**284.97**

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

Cash and Cash Equivalent

The Company held cash and cash equivalent and other bank balance of Rs. 42.91 Lakhs at March 31, 2026 (March 31, 2025: Rs 50.95 Lakhs). The same are held with banks having good credit rating.

b) Liquidity risk

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

Maturities of Financial Liabilities

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

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

Contractual maturities of financial liabilities

Rs. in Lakhs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Other Financial Liabilities	64.03	-	64.03
Borrowings	397.80	160.21	558.01
Trade payables	2,117.14	-	2,117.14
Total Non-derivative liabilities	**2,578.97**	**160.21**	**2,739.18**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Non-derivatives			
Other Financial Liabilities	24.58	-	24.58
Borrowings	526.16	2,110.69	2,636.85
Trade payables	2,420.42	-	2,420.42
Total Non-derivative liabilities	**2,971.16**	**2,110.69**	**5,081.85**

c) Market risk

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

H. Capital Management

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

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	558.01	2,636.85
Less: Cash and cash equivalents	42.76	50.95
Net Debt	**515.25**	**2,585.90**
Total Equity excluding Revaluation Reserves	**2,493.95**	**(1,970.34)**
Net debt to total equity ratio	**0.21**	**(1.31)**

I. Segment Reporting :

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

b) **Revenue from External Customers:**

Rs. in Lakhs

For the Year ended	31st March, 2026	31st March, 2025
India	18,020.98	15,887.52
Outside India	-	0.11
Total Sales	18,020.98	15,887.63

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

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

J. Related Party Disclosures

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

a) Key Management Personnel:

1	Late Mr. Parasmal Kanugo	-	Managing Director (upto 14-11-2025)
2	Ms. Rina Patel	-	Independent & Non-Executive Director(upto 28-08-2025)
3	Mr. Rikesh Shah	-	Independent & Non-Executive Director
4	Mr. Yadunandan Patel	-	Independent & Non-Executive Director
5	Ms. Suryasnata Mishra	-	Independent & Non-Executive Director (w.e.f. 28-08-2025)
6	Mr. Alpesh Kanugo	-	Chief Financial Officer and WTD (w.e.f. 06-02-2025)
7	Mrs. Vaishali Joshi	-	Company Secretary
8	Mrs. Meera Kanugo	-	Close Member of the family of KMP

b) Transactions with Related Parties:

Rs. in Lakhs

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
KMP, Promoters, Directors & Close Member of KMP / Promoters / Directors			
1	Loan taken From Director	324.50	1,350.50
2	Repayment of Loan taken from Director	2,272.00	595.90
3	Director's Sitting Fees	0.90	0.53
4	KMP Remuneration	34.98	34.04
5	Salary to close member of KMP	4.50	-

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

Rs. in Lakhs

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
KMP, Promoters, Directors & Close Member of KMP / Promoters / Directors			
1	KMP Remuneration Payable	3.60	8.77
2	Salary payable to close member of KMP	4.30	-
3	Loan from Director	147.10	2094.60

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

Baroda Extrusion Limited

Notes to Financial Statements

K. Earnings Per Share:

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Earning per share has been computed as under:		
a)	Profit after Taxation	7,36,04,000	19,72,03,000
b)	Total Number of Ordinary Shares	19,43,82,316	14,90,49,000
c)	Weighted Average Number of Ordinary Shares	17,58,76,387	14,90,49,000
d)	Basic and Diluted Earning per Share (Face value Rs.1/- per share) (in Rs.)	0.42	1.32

L. Payment to Auditors

Rs. in Lakhs

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Audit Fees	3.50	3.00
2	Others Services	-	-
	Total	**3.50**	**3.00**

M. SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

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

N. Information on Dividend for the year

No Dividend has been proposed or declared by the Board during the financial year 2025-2026.

O. Taxes Reconciliation:

(a) Income tax expense **Rs. in Lakhs**

	Particulars	31st March, 2026	31st March, 2025
a)	**Current Tax**		
	Current tax expense	37.86	-
	Adjustments in respect of current income tax of previous year	-	-
	Net Current Tax	**37.86**	**-**
b)	**Deferred Tax**		
	Decrease / (Increase) in deferred tax assets	209.84	219.87
	(Decrease) / Increase in deferred tax liabilities	-	-
	Total Deferred tax expenses (Benefits)	**209.84**	**219.87**
	Total Income tax expenses (a+b) *	**247.70**	**219.87**
	* Includes below tax impact on Other comprehensive income		
	Tax Benefit/(expense) on Actuarial	(0.88)	0.06

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

Rs. in Lakhs

	Particulars	31st March, 2026	31st March, 2025
a)	Profit before Income tax expense	981.13	2,192.06
b)	Tax at the Indian Tax Rate *	25.17%	25.17%
c)	Expected Income tax expense at statutory income tax rate	246.93	551.70
	Tax effect on non deductible expenses	30.09	189.33
	Tax effect on deductible expenses	(5.00)	(3.95)
	Tax effect on deductible Income	-	(513.21)
	Others	(24.32)	(4.00)
	Impact of Change in Applicable tax rate	-	-
	Total	247.70	219.87
	Adjustments in respect of current income tax of previous year	-	-
	Income Tax Expense	**247.70**	**219.87**

*The company falls under the provisions of sec 115BAA and the applicable Indian statutory tax rate for year ended March 31, 2026 is 25.1680%.

(c) Current Tax (Liabilities) / assets: **Rs. in Lakhs**

	Particulars	31st March, 2026	31st March, 2025
a)	Opening balance	**11.14**	**10.02**
b)	Income Tax (Paid)/Refund	6.91	1.12
c)	Current income tax / wealth tax payable for the year	(37.86)	-
d)	Current income tax provision for earlier year	-	-
e)	Net current income tax asset/ (liability) at the end	**(19.81)**	**11.14**

Baroda Extrusion Limited

Notes to Financial Statements

P. Trade Receivables Ageing

Particulars	Total	As at 31st march 2026				
		not due & Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	2,647.69	2,429.22	78.20	8.25	12.42	119.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	100.95	-	-	8.50	48.33	44.12
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	**2,748.64**	**2,429.22**	**78.20**	**16.75**	**60.75**	**163.72**
Provision for ECL	(284.97)	-	(43.75)	(16.75)	(60.75)	(163.72)
Total	**2,463.67**	**2,429.22**	**34.45**	**-**	**-**	**-**

Particulars	Total	As at 31st march 2025				
		not due & Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,524.31	1,360.83	4.55	32.08	40.78	86.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	93.46	-	-	48.34	-	45.12
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	**1,617.77**	**1,360.83**	**4.55**	**80.42**	**40.78**	**131.19**
Provision for ECL	(240.89)	-	-	(68.92)	(40.78)	(131.19)
Total	**1,376.88**	**1,360.83**	**4.55**	**11.50**	**-**	**-**

Q. Trade Payables Ageing

Particulars	Total	As at 31st march 2026			
		Not Due & Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,407.57	1,383.73	23.84	-	-
(ii) Others	791.35	703.83	1.62	-	85.90
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled - MSME	4.77	4.77	-	-	-
(vi) Unbilled - Others	0.97	0.97	-	-	-
Total	2,204.66	2,093.30	25.46	-	85.90

Particulars	Total	As at 31st march 2025			
		Not Due & Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,020.40	1,015.54	4.86	-	-
(ii) Others	1,395.85	1,309.84	-	-	86.02
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled - MSME	3.82	3.82	-	-	-
(vi) Unbilled - Others	0.35	0.35	-	-	-
Total	2,420.42	2,329.54	4.86	-	86.02

Baroda Extrusion Limited

Notes to Financial Statements

R. Other Statutory Information

i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any benami property.

ii) The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

iv) the company has not advanced or loaned or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by on behalf of the company(ultimate beneficiaries) or (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company does not have any such transaction which is not recorded is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

vii The Company holds all the title deeds of immovable properties in its name.

viii) There is no scheme of arrangements approved by the competent authority in terms of sections 230-237 of the Companies Act, 2013.

ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

x) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.

xi) The Company has no relationship with any struck off companies.

S. Disclosure under rule 16A of Companies (Acceptance of Deposits) Rule, 2014

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Money Received from Directors during the year	324.50	1,350.50
Amount outstanding at the end of the year	147.10	2,094.60

T. Investment Property:

Rs. in Lakhs

(i)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	0.15	-
Direct operating expenses from property that generated rental	-	-
Depreciation	(0.03)	(0.03)
Profit from Investment Property	**0.12**	**(0.03)**

(ii)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value		
Investment Properties- Land	1,815.98	1,815.98
Investment Properties- Building	75.00	75.00
Total	**1,890.98**	**1,890.98**

U

Particulars	2025-26	2024-25	% Variance	Reason for Variance
Current Ratio (in times) Current Assets except Investments/ Current Liabilities	1.82	0.87	108.05%	Refer Note - 2
Debt-Equity Ratio (in times) Debt/ Net Worth (Net worth:- Share Capital + General Reserve + Retained Earnings)	0.06	(1.07)	-106.00%	Refer Note - 1
Debt-Service Coverage Ratio (in times) Earning Available for debt Service/ Debt Service (EBITD/Interest + Debt)	(0.43)	(0.52)	-18.08%	
Inventory Turnover Ratio (in times) Cost of Goods sold/ Average Inventory (Cost of Goods sold : Total Expense- Finance Cost)	9.13	15.38	-40.63%	Refer Note - 3
Inventory Turnover (in days) (Velocity of Inventory Turnover) 365/Inventory Turnover Ratio (in times)	39.97	23.73	68.45%	
Trade receivables Turnover Ratio (in times) Income from operations/ Average Receivables (Income from Operations: Revenue from Operations + GST - Export Incentive)	9.50	11.94	-20.42%	
Trade receivables Turnover (in days) 365/ Trade Receivables Turnover	38.40	30.56	25.66%	
Trade payables Turnover Ratio (in times) Purchases / Average Trade Payables	7.65	8.66	-11.68%	
Trade payables Turnover (in days) 365/ Trade Payables Turnover Ratio	47.73	42.16	13.22%	
Net Capital Turnover Ratio (in times) Revenue From Operations / Working Capital Working Capital: Current Assets Except Investments - Current Liabilities	7.79	(40.62)	-119.18%	Refer Note - 1
Net Profit Ratio (%) Net Profit After Tax / Total Income	3.99%	12.39%	-67.81%	Refer Note - 1
Operating Profit Margin (%) (Profit Before Tax - Other Income) / Revenue from Operations	4.62%	13.70%	-66.29%	Refer Note - 1
Return on Capital Employed (%) EBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)	39.97%	-1660.05%	-102.41%	Refer Note - 1
Return on Equity Ratio (%) Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)	280.14%	-72.25%	-487.74%	Refer Note - 1
Return on Investment (%) Profit Before Tax / Total Assets	2.31%	59.75%	-96.14%	Refer Note - 1
Return on Net Worth (%) Profit After Tax / Net Worth	-4.69%	-100.09%	-95.32%	Refer Note - 1
Earning Per Share (Rs.) Profit After Tax / Number of Ordinary Shares	0.06	1.32	-95.53%	Refer Note - 1

Note - 1 The Company incurred Exceptional Income of Rs 18.84Cr during the previous year due to that company`s Debt-Equity Ratio, Net Capital Turnover Ratio, Net Profit Ratio, Operating Profit Margin, Return on Capital Employed, Return on Equity Ratio, Return on Investment, Return on Net worth and Earning Per Share are Negative.

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

W. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 29th May, 2026.

As per our report of even date
For Maloo Bhatt & Co
Chartered Accountants
F.R. No. 129572W

Yash Bhatt
Partner
M. no. 117745

Date : 29th May, 2026
Place: Vadodara

For and on behalf of the Board

Alpesh P Kanugo
CFO and WTD
DIN - 02501280

Rikesh N Shah
Director
DIN - 08692578

Vaishali Joshi
Company Secretary

Date : 29th May, 2026
Place: Vadodara