

CIN: L27109GJ1991PLC016200



BARODA EXTRUSION LTD.

Where Copper takes shape

Corporate Office :

102, PavanFlats, 7, Anandnagar Society, Productivity Rd, Vadodara-390005. Gujarat, INDIA.
Tel.: + 91-265-2334453, Telefax : + 91 - 265 - 2355059, Cell : 9327771217
E-mail : copper@barodaextrusion.com Website : www.barodaextrusion.com

Date: 09th September, 2020

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. :- Notice of Annual General Meeting and Annual Report for FY 2019-20

Ref. :- Scrip Code - 513 502

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 29th Annual General Meeting and Annual Report for the FY 2019-2020 of Baroda Extrusion Limited to be held on 30th September, 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited

Vaishali Sharma
Vaishali Sharma
Company Secretary

Encl: as above

Works :

At & Po.: Garadiya, Taluka : Savli, Dist.: Vadodara, Gujarat, INDIA. Tel.: +91 - 2667 - 251630 Telefax : 91 - 2667 - 251784



BARODA EXTRUSION LIMITED

... Where Copper Takes Shape



29th ANNUAL REPORT

2019-20

Baroda Extrusion Ltd.

Survey No. 65-66, Jarod – Samalaya Road, Vill. Garadiya, Tal.: Savli

Dist.: Vadodara, Gujarat – 391 520

CIN : L27109GJ1991PLC016200

29th ANNUAL GENERAL MEETING

of the company scheduled to be held through Video Conferencing on **Wednesday, September 30, 2020 at 09:00 a.m. at the registered office of the Company** Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat

As per circular from Ministry of Corporate Affairs, the physical copy of Annual Report will not be sent to the shareholders. Shareholders will receive the Annual Report only through e-mail registered with the Company.

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BOARD OF DIRECTORS:

Mr. Parasmal Kanugo	Chairman & Managing Director
Ms. Rina Patel	Independent & Non-Executive Director (Reappointed w.e.f 14.02.2020)
Mr. Rikesh Shah	Independent & Non-Executive Director (Appointed w.e.f 07.02.2020)
Mr. Yadunandan Patel	Independent & Non-Executive Director (Appointed w.e.f 07.02.2020)
Mr. Kesarichand Shah	Independent & Non-Executive Director (Resigned w.e.f 03.01.2020)

COMPANY SECRETARY:

Ms. Vaishali Sharma

CHIEF FINANCIAL OFFICER:

Mr. Alpesh Kanugo

STATUTORY AUDITORS:

M/s. Maloo Bhatt & Co.
Chartered Accountants

INTERNAL AUDITORS:

M/s. Surti & Talati
Chartered Accountants

BANKERS:

State Bank of India
HDFC Bank

REGISTERED OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENTS:

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

NOTICE:

NOTICE is hereby given that the 29th Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held on Wednesday, 30th September 2020 at 09.00 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 2020, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

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

3. To appoint M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration Number - 129572W), as Statutory Auditors of the Company in place of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, (Firm Registration No. 118493W), the retiring Statutory Auditors and to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration Number - 129572W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Ninth Annual General Meeting, until the conclusion of the thirty third Annual General Meeting, subject to ratification by members at every Annual General Meeting and the Board of Directors be authorized to fix the remuneration for the Statutory Auditors for the financial year 2019-20.

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

SPECIAL BUSINESS

1. Ratification of Remuneration to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 35,000/- (Rupees Thirty five thousand only) plus applicable taxes and incidental incurred, to M/s. Divyesh vagadiya & Associates, Cost Accountants, Vadodara (Firm Registration No. 102628) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2019-20."

2. To appoint Mr. Rikesh shah as an Independent Director of the Company

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

"RESOLVED THAT Mr. Rikesh shah (DIN: 08692578) who was appointed as an Independent Director of the Company with effect from 7th February, 2020 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") but who is eligible for appointment and in respect of whom the Company received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Rikesh Shah who has submitted a declaration that he meets the criteria for Independence, be and is hereby appointed as the Independent Director of the Company with effect from 07 February,2020, not liable to retire by rotation, for a term of five consecutive years on the Board and shall be eligible for re-appointment for another term of five consecutive years on passing of a special resolution by the Company.

3. To appoint Mr. Yadunandan Patel as an Independent Director of the Company

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

"RESOLVED THAT Mr. Yadunandan Patel (DIN: 08692625) who was appointed as an Independent Director of the Company with effect from 7th February, 2020 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") but who is eligible for appointment and in respect of whom the Company received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Rikesh Shah who has submitted a declaration that he meets the criteria for Independence, be and is hereby appointed as the Independent Director of the Company with effect from 07 February,2020, not liable to retire by rotation, for a term of five consecutive years on the Board and shall be eligible for re-appointment for another term of five consecutive years on passing of a special resolution by the Company.

4. To re-appoint Ms. Rina Patel as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Rina Patel (DIN: 02440550), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who was appointed as a Director liable to retire by

rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the Calendar Year 2024.”

5. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company

“RESOLVED that, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, as amended from time to time, consent of the shareholders be and is hereby accorded for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the company may exceed the aggregate of the paid-up capital, free reserves and securities premium of the company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed Rs 60 Lacs.

FURTHER RESOLVED that, for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

**Date: 29th June, 2020
Place: Vadodara**

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

NOTES:

1. In view of the continuing pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and other applicable circulars and Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted the companies to conduct Annual General Meeting (AGM) during the calendar year 2020 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of Members at the Registered Office of the Company.
In accordance with the said circulars of MCA, SEBI and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), the 29th AGM of our Company shall be conducted through Video Conferencing.
2. In compliance with the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website www.barodaextrusion.in, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's Registrar & Share Transfer Agents; M/s Purva Shareregistry Pvt. Ltd. www.purvashare.com
3. As per the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and a proxy need not be a Member of the Company. **Members may kindly note that since the AGM is being held through VC / OAVM, physical attendance of members has been dispensed with, hence the facility for appointment of proxies will not be available to the Members for attending the 29th AGM. Accordingly, the Proxy form and attendance slip are not annexed to this Notice.**
4. Institutional / Corporate shareholders (i.e. other than individual, HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its Board resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at accounts@barodaextrusion.com
5. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. The recorded transcript of the forthcoming AGM on September 30, 2020, shall also be made available on the website of the Company www.barodaextrusion.com as soon as possible after the Meeting is over.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2020.
9. Notes given in the Notice to the extent applicable also forms part of Explanatory Statement.

10. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode from the date of circulation of notice till the date of AGM. Members seeking to inspect such documents can send an email to accounts@barodaextrusion.com.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to accounts@barodaextrusion.com
12. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
13. The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations read with revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in section relating to the Corporate Governance. Requisite declarations have been received from the Directors for seeking re-appointment.
14. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 4-8 of the accompanying Notice is annexed hereto.
15. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice.
16. 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.
17. 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.
18. Members who hold shares in physical form are requested to send their e-mail address to the following: works@barodaextrusion.com
19. The Notice of the AGM along with the Annual Report 2019-20 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 same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

21. Members are requested to notify immediately:
 - (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Bank details - Name and address of the bank; A/c No.; type of A/c
22. Shareholders holding shares in more than one folios are requested to write to the Registrar and Share Transfer Agent of the Company, enclosing their Share Certificates, for consolidation of their folios.
23. Members are requested:-
 - (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - (ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.
24. Non-resident members are requested to inform their Depository Participants immediately of-
 - (i) change in their residential status to India for permanent settlement;
 - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank, with pin code number.
25. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or purva share registry India Pvt. Ltd. for receiving all communication electronically from the Company. (Form for registering email IDs is available on the Company's website: www.barodaextrusion.com in Investors Guide/ Investors Information).
26. Electronic copy of the Annual Report 2019-20 is being sent to all the Members who have registered their e-mail ids with the Company/ Depository Participants except to those who have specifically requested hard copy of the same. For the Members who have not registered their e-mail ids, physical copy of the Annual Report 2019-20 is being sent in permitted mode.

The 29th Annual Report for financial year 2019-20 of the Company is also available on the Company's website: www.barodaextrusion.com in Investors Guide/ Investors Information.

27. The Company has created an exclusive e-mail Id: accounts@barodaextrusion.com for quick redressal of shareholders / investors grievances.
1. Shareholders / Members are entitled to attend the Annual General Meeting through VC / OAVM provided by purva share by following the below mentioned process. Members can log in and join 30 (thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 30 (thirty) minutes after the schedule time. Participation is restricted upto 1000 members only and will be available to the Members on first-come-first serve basis.
2. Shareholders / Members are requested to participate on first-come-first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 30 (thirty) minutes from the scheduled time of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
3. Shareholders / Members will be provided with Instavc facility wherein Shareholders / Members shall register their details and attend the Annual General Meeting as under:

Please refer the instructions (annexure) for the link requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the Instavc Support Desk for any support on the dedicated number provided to you in the instruction / purvashare.Instavc website.

Step 1	Open the internet browser and launch the URL for https://purvashare.instavc.com/broadcast/a8f53e20-eda6-11ea-a4eb-67216b500cac
Step 2	Register with your following details:
	Enter your First Name, Last Name and Email ID and click on Join Now.
Step 3	Click “Go to Meeting” (You are now registered for Instavc and your attendance is marked for the meeting).

General Guidelines for VC / OAVM participation: -

- a) Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.
- b) Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- c) Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d) The Company reserves the right to limit the number of members asking the questions depending on the availability of the time at the AGM.
- e) The facility of joining the AGM through VC / OAVM will be opened 30 minutes before the scheduled start-time of the AGM and will be available for the members on a first-come-first-served basis. In case the Shareholders / Members have any queries or issues regarding e-voting, you can write an email to support@purvashare.com or Call us: - Mr. Manish Shah – (Mob. No. 93246 59811)

28. Instruction of 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 Depository Limited (NSDL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 29th Annual General Meeting of the Company dated 30th September, 2020. (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 vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 27th September, 2020 (09:00 am) and ends on 29th September, 2020 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2020 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.

used for sending future communication(s).

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, 2020.

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. 23rd September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

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.

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.

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.

Ms. Swati Bhatt, Proprietor of Swati Bhatt & Co., a Practicing Company Secretary has been 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.

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 e-voting facility.

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 Company 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.

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.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 4

The Board of Directors of the company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. Divyesh Vagadiya & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2019-20 as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

ITEM No. 5

Mr. Rikesh Shah (DIN: 08692578) was appointed as a independent Director of the Company with effect from 7th February, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. As such Mr. Rikesh Shah holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Mr. Rikesh Shah by qualification is a B.E in Electronics and has completed the Advanced Management Program from M. S University. Mr. Shah is Founder and CEO of Navkar Automation and Advisory, focusing on Leadership Coaching, Strategy Implementation, Performance transformation and organizational development. As per the provisions of the Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mr. Rikesh Shah has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rikesh Shah fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for appointment as Independent Director of the Company. The Board based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as the Independent Director for a period of five years commencing from 7th February, 2020.

The terms and conditions of appointment of Mr. Rikesh Shah, pursuant to Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rikesh Shah, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM No. 6

Mr. Yadunandan Patel (DIN: 08692625) was appointed as a independent Director of the Company with effect from 7th February,2020 pursuant to the provisions of Section 161 of the Companies Act, 2013,and the Articles of Association of the Company. As such Mr. Yadunandan Patel holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Mr. Yadunandan Patel by qualification is a Diploma in Automobile Engineering from Baroda Institute of Automobile Engineering and is doing the business in Real Estate and have experienced in manufacturing of copper products and vast knowledge of dealing with same industry. As per the provisions of the Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mr. Yadunandan Patel has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Yadunandan Patel fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for appointment as Independent Director of the Company. The Board based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as the Independent Director for a period of five years commencing from 7th February, 2020.

The terms and conditions of appointment of Mr. Patel, pursuant to Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Yadunandan Patel, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM No. 7

Ms. Rina Patel (DIN: 02440550) was appointed as an Independent Director at the 24th Annual General Meeting held on 30th September, 2015 for a term of four years effective from 1 April, 2015 till 31 March, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on 14th February, 2020, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Ms. Rina as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from 1 April, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), or any amendment thereto or modification thereof. Requisite Notice under Section 160 of the Act proposing the re-appointment of Ms. Rina has been received by the Company.

The Board is of the view that the continued association of Ms. Rina would benefit the Company, given the knowledge, experience and performance of Ms. Rina, and contribution to Board processes by him. Ms. Rina has consented to act as Director of the Company and has given declaration that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations. In the opinion of the Board, Ms. Rina fulfils the conditions specified in the Act, the Rules there under and the Listing

Regulations for re-appointment as an Independent Director and that she is independent of the management of the Company.

In Compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Ms. Rina Ganesh Patel is now placed before the members for their approval by special resolution. The terms and conditions of appointment of Ms. Rina, pursuant to Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Rina Patel, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM No. 8

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company. The Company is in need of funds in order to recover from the accumulated losses. With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 60 Crores (Rupees Sixty Crores Only).

ANNEXURE 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	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Name of the Director	Mr. Rikesh Shah
Director Identification Number (DIN)	08692578
Date of Birth	07/09/1966
Nationality	Indian
Date of Appointment on Board	07/02/2020
Qualification	B.E in Electronics & Advance Mgt. Course
Shareholding in the Company	NIL
List of Directorships held in other	NIL

Companies	
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Name of the Director	Mr. Yadunandan Patel
Director Identification Number (DIN)	08692625
Date of Birth	07/05/1952
Nationality	Indian
Date of Appointment on Board	07/02/2020
Qualification	Diploma in Automobile Engineering
Shareholding in the Company	NIL
List of Directorships held in other Companies	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Name of the Director	Ms. Rina Patel
Director Identification Number (DIN)	02440550
Date of Birth	24/10/1976
Nationality	Indian
Date of Re - Appointment on Board	14/02/2020
Qualification	Bachelor in Arts
Shareholding in the Company	NIL
List of Directorships held in other Companies	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

By the Order of the Board

Vaishali Sharma
Company Secretary
ACS 50797

Date: 07th September, 2020

Place: Vadodara

DIRECTOR'S REPORT:

To,
The Members of

Baroda Extrusion Limited

Your Directors have pleasure in presenting the 29th 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, 2020.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended on 31-3-2020	Year ended on 31-3-2019
Revenue from Operations & Other Income	52,24,85,046	51,26,93,320
Less: Total Expenditure	72,87,39,504	52,80,87,634
OPERATING PROFIT	(20,62,54,458)	(1,53,94,314)
Less: Finance Costs	17,61,232	7,37,421
GROSS PROFIT/LOSS FOR THE YEAR	(20,80,15,690)	(1,61,31,735)
Less: Depreciation and Amortization expense	7,49,099	6,55,593
PROFIT/LOSS FOR THE YEAR	(20,87,64,789)	(1,67,87,328)
Less: Provision for Taxation	0	0
Add: Deferred Tax Assets	5,27,08,172	0
Less: Prior period items(Credit)	0	2,71,617
PROFIT/LOSS FOR THE FINANCIAL YEAR	(15,60,56,617)	(1,65,15,711)
OTHER COMPREHENSIVE INCOME/LOSS	(1,52,649)	0
TOTAL COMPREHENSIVE INCOME / LOSS	(15,62,09,266)	(1,65,15,711)
EARNING PER SHARE	(1.04)	(0.11)

During the financial year 2019-20, revenue from operations including other income on standalone basis is Rs.52.24 Lakhs as against Rs. 51.26 Lakhs in the previous year thereby growth of 1.87% over previous year. Earnings before interest, taxes, depreciation and amortization for the current year is Rs. 72.87 Lakhs as against Rs. 52.81 Lakhs in the previous year due to the company has made provision of bad and doubtful debts of Rs 20.42 Lakhs against the receivables which has earlier been classified under non-current trade receivables.

TRANSFER TO RESERVES

For the financial year ended 31st March, 2020, the Company has not transferred any amount to General Reserve Account for the year under review.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report. There has been no change in the nature of business of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, the Consolidated Financial Statements of the Company have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and are in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements together with the Auditor's report form part of this Annual Report.

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.

During the year under review, Mr. Rikesh Shah and Mr. Yadunandan Patel is being recommended for appointment as an Independent Director of the Company at the ensuing AGM for a period of 5 years with effect from 07th February, 2020. Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have re-appointed Ms. Rina Patel as an Independent Directors of the Company for their second term of five years with effect from 1 April, 2019, subject to approval of Shareholders at the AGM.

During the financial year 2019-20 Mr. Kesarichand Shah ceased to be the Director of the Company w.e.f. 3rd January, 2020 and retired with effect from closing of business hours on 31st March, 2020 as per their resignation letters received from them. The Board places record its appreciation for all the guidance and assistance provided by Mr. Kesarichand Shah during their respective tenures as the Directors of the Company.

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

Seven (7) meetings of the Board of Directors were held during the financial year under review. The details of the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report, which forms part of this report.

AUDIT COMMITTEE

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

COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees:

1. Stakeholders Relationship Committee
2. Nomination and Remuneration Committee

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

FAMILIARISATION PROGRAMME

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2019-20 in accordance with the framework. The details of evaluation process of the Board, its Committees and of individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE

Corporate Governance is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment. It essentially involves balancing the interests of various stakeholders, such as Shareholders, Management, Customers, Suppliers, Bankers, Government and the community. Fundamentals of Corporate Governance includes transparency, accountability and independence.

The Company is committed to follow good corporate governance practices so as to create value and protect interests of various stakeholders. The Annual Report contains a separate section on Company's Corporate Governance practices, together with a certificate from the Independent Secretarial Auditor, a practicing company secretary confirming compliance, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Report.

LISTING

The Company's equity shares are listed on BSE Limited (BSE). The Company has paid annual listing fees to the Stock Exchange.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a), the extract of the annual return as on 31 March, 2020 in form MGT-9 is enclosed as Annexure-I to this report. Additionally, your Company has also placed a copy of annual return on its website at www.barodaextruison.com.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has adopted a Whistle Blower Policy approved and adopted by Board of Directors in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

The purpose of the policy is to enable employees, Directors and business associates to raise concerns regarding unacceptable or improper practices and/ or any unethical practices in the organization without the knowledge of the management. All employees, Directors and business associates shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. Furthermore, they are also free to communicate their

complaints directly to the Chairman of the Audit Committee, as stated in the Policy. The policy is also available on the Company's website at www.barodaextrusion.com/corporate-governance/.

CORPORATE SOCIAL RESPONSIBILITY

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

RISK MANAGEMENT

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses the risks in the internal and external environment and incorporates risk mitigation plans in its strategy and business/operational plans. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust structure for managing and reporting on risks.

Your Company's Audit Committee monitors and reviews the risk mitigation plan. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

AUDIT AND AUDITORS REPORT

1) Statutory Auditors

Pursuant to the provisions of the Act and the Rules made there under, M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration No - 129572W), were appointed as Statutory Auditors of the Company from the conclusion of the 29th AGM held on 30th September, 2020 till the conclusion of the 33rd AGM to be held in the year 2024. M/s. Maloo Bhatt & Co., Chartered Accountants have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under as amended from time to time.

The Audit Report of M/s. Maloo Bhatt & Co., Chartered Accountants on the Standalone Financial Statements of the Company for the Financial Year 2019-20 is a part of the Annual Report. The Reports do not contain any qualification, reservation, adverse remark or disclaimer.

2) Secretarial Auditor And Secretarial Audit Report

The Company has appointed M/s. Swati Bhatt & Co., Practising Company Secretaries (C P No. 8004) as the Secretarial Auditors for the financial year 2019-20 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2019-20 in Form MR-3 is annexed hereto and forms part of this Report. There is no qualification, reservation or adverse mark or any disclaimer in the said Report. In terms of Section 204 of the Act, on the recommendation of the Audit Committee, the Board has appointed Ms. Swati bhatt (C P No. 8004), proprietor of M/s. Swati Bhatt & Co., Practising Company Secretaries, as the Secretarial Auditors for the financial year 2019-20. The Company has received the consent for the said appointment.

Compliance with Secretarial Standards on Board and General Meeting

The Directors of your Company confirm that the applicable Secretarial Standards prescribed for the Board and General Meetings by the Institute of Company Secretaries of India and notified by the Central Government have been complied with during the financial year under review. The Company has also voluntarily adopted other applicable Secretarial Standards issued and made effective by the Institute of Company Secretaries of India.

3) Internal Auditors

Pursuant to the provision of section 138 and other applicable provision, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and auditors) Rules, 2014 as may be applicable the retiring auditors M/s Surti & Talalti, Chartered Accountants (ICAI Firm Registration no. 114924W), be appointed as Internal auditors of the company to hold office for the financial year 2019-20 subject to ratification of the appointment at every year at a remuneration (including term of payment) to be fixed by the board of Direction of the company.

CA Mehul Talati, Chartered Accountants (Member Registration No.113915) have conducted the internal audit of your Company and given Internal Audit Report for the financial year 2019-20.

4) Cost Auditor

M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No.102628) have been appointed to conduct Cost Audit of the Company for the year ending 31 March, 2020. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. Divyesh Vagadiya & Associates.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing Annual General Meeting. The Cost Auditors have confirmed that their appointment is within the limits prescribed u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed within the meaning of the said Act.

Details In Respect Of Frauds Reported By Auditors Other than those which are Reportable to the Central Government

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

Applicability & Maintenance of Cost Records

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

Internal Financial Controls

The Company has in place adequate internal financial controls. The testing of key controls was also carried out independently by the Statutory Auditors of the Company as mandated under the provisions of the Companies Act, 2013. In the opinion of the Board, the existing internal financial controls framework is adequate and commensurate to the size and nature of the business of the Company.

Contracts or arrangements with related parties under Section 188(1) of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered "material" according to the policy of the Company on materiality of Related Party Transactions. Accordingly, the disclosure required u/s 134(3) (h) of the Act in Form AOC-2 is not applicable to your Company. The details of Related Party transactions as per Indian Accounting Standards (IND AS) 24 may be referred at Note no. 28 of the Standalone Financial Statements forming a part of this Annual Report.

Particulars of Remuneration of Directors/KMP/Employees

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

Deposits

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

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are not any transaction during the year 2019-20.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as "Annexure-B" to this report.

Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

Green Initiative

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. The Company has effected electronic delivery of Notice of Annual General Meeting and Annual Report to those Members whose e-mail IDs are registered with the Company / Depository Participants. The Companies Act, 2013 and the underlying rules as well as Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, permit the

dissemination of financial statements and annual report in electronic mode to the Members. For members who have not registered their email addresses, physical copies are sent in the permitted mode. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the green initiative.

Acknowledgement

Your Directors wish to convey their gratitude and appreciation to all of the Company's employees at all its locations for their tremendous personal efforts as well as their collective dedication and contribution to the Company's performance.

Your Directors would also like to thank the Shareholders, Customers, Dealers, Suppliers, Bankers, Government and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

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

Date: 29th June, 2020

Place: - Vadodara

Parasmal Kanugo

Chairman

DIN: 00920021

“ANNEXURE- A” TO THE BOARD’S

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Copper finished Goods	27201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual/HUF	26448195	0	26448195	17.74%	26448195	0	26448195	17.74%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	58862737	0	58862737	39.49%	58862737	0	58862737	39.49%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (1)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FII	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (1)+(2)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0

Funds									
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	18465352	12138468	30603820	20.53	19010649	12031468	31042117	20.83	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	18280010	2868000	21148010	14.19	18187962	2868000	21055962	14.13	0
c) Others (specify)HUF	3369423	0	3369423	2.26	3242938	0	3242938	2.18	0
NRI	236609	0	236609	0.16	240510	0	240510	0.16	0
Trust	110000	0	110000	0.07	110000	0	110000	0.07	0
Clearing Members	45933	0	45933	0.03	11994	0	11994	0.01	0
Other Body Corporate	10924273	72000	8498399	7.33	7974547	60000	8034547	7.81	0
Sub-total (4)	51431600	15078468	66510068	42.76 %	48778600	14959468	63738068	42.76 %	0.00
Total Public Shareholding (B)=(3)+(4)	51431600	15078468	66510068	42.76 %	48778600	14959468	63738068	42.76 %	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	133970532	15078468	149049000	100 %	134089532	14959468	149049000	100 %	00

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
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	4.73%	0	7049907	4.73%	100%	0.00
5	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	0	2643294	1.77%	0	0.00
6	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	0	0.00
	TOTAL	85310932	57.24%		85310932	57.24%	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	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	33165100	22.25%
2	Challenger Systems India Pvt Ltd	25697637	17.24%	25697637	17.24%
3	Kanugo Alpesh Parasmal	11555000	7.75%	11555000	7.75%
4	Kanugo Parasmal B	7049901	4.73%	7049901	4.73%
5	Totla Kailash Chandra Bhawarlal	4000000	2.68%	4000000	2.68%
6	Kirti Bearings Private Ltd	2700000	1.81%	2700000	1.81%
7	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	2643294	1.77%
8	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	2400000	1.61%

9	Kanugo Meera	2400000	1.61%	2400000	1.61%
10	Anil Kumar Singhi	2000000	1.34%	2000000	1.34%

E. Shareholding of Directors and Key Managerial Personnel

S N	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Parasmal Bhagraj Kanugo	Managing Director	7049901	4.73%	7049901	4.73%
2	Rikesh Shah (w.e.f 07.02.20)	Non Executive / Independent Director	0	0	0	0
3	Yadunandan Patel (w.e.f 07.02.20)	Non Executive / Independent Director	0	0	0	0
4	Rina Patel	Non Executive / Independent Director	0	0	0	0
5	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 year				
i) Principal Amount	458705234	12574059	0	471279293
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	12574059	0	471279293
Change in Indebtedness during the financial year				
Addition	1516452	37823337	0	39339789
Reduction	198228	7730640	0	7928868
Net Change	1318224	30092697	0	31410921
Indebtedness at the end of the financial year				
i) Principal Amount	460023458	42666756	0	502690214
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	460023458	42666756	0	502690214

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

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

B. Remuneration to other directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			
		Ms. Rina Patel	Mr. Kesarichand Shah	Mr. Rikesh Shah	Mr. Yadunandan Patel
1	Independent Directors				
	Fees for attending Board / Committee Meeting	12,500	5000	2,500	2,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total	12,500	5000	2,500	2,500
	Total Managerial Remuneration/Fees	22,500			
	ceiling as per the Act	-			

C. Remuneration to Key Managerial Personnel Other Than Md / Manager / Wtd

(Rs. in Lakhs)

Sr. No.	Particulars Of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross Salary			
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income- Tax Act, 1961	10.80	1.87	12.67
	(B) Value Of Perquisites U/S 17(2) Of The Income-Tax Act, 1961	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Of The Income-Tax Act, 1961	-	-	-

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, Please Specify	-	-	-
	Total	10.80	1.87	12.67

D. Penalties / Punishment/ Compounding Of Offences:

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

“ANNEXURE-B” TO THE BOARD'S REPORT

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

(A) Conservation of Energy

The Company is continuously making efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management Systems. It is making best endeavors to reduce energy consumption in all its operations and activities.

(i) To achieve the above objectives the following steps are being undertaken by the Company:

- I. Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- II. Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment continually.
- III. Increasing the awareness of energy saving within the organization to avoid wastage of energy.
- IV. To enhance utilization of Renewable Energy Resources.
- V. Achieving the power factor closer to unity in the Plant by effective reactive energy management.
- VI. To reduce the Green House Emission by improving energy efficiency at the Plant.

This is a collective effort by every individual of the company. In order to percolate the awareness on all forms of energy conservation among every level of employees, seminars & training programs have been conducted regularly & periodically. Further, company's Energy Policy and tips for energy saving have been displayed in flex boards at important location throughout the factory and it's premises, for educating the employees in this regard.

(ii) Capital investment on energy conservation equipment

Installation of gas operated furnace for efficient consumption of energy.

(B) Technology Absorption, Adaption and Innovation

Your Company continues to update wire enameling machines and equipments which improve quality of products and reduces its wastage, while enhancing better customer satisfaction. Company has not imported any Technology and Process in this regard.

Nevertheless, in line with company's philosophy, your company continues to develop technology and advanced processing techniques in-house, keeping pace with the developments abroad.

(C) Foreign Exchange Earnings and Outgo

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

“ANNEXURE-C” TO THE BOARD'S REPORT **SECRETARIAL AUDIT REPORT**

(For the Financial year ended on 31st March, 2020)

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

Dear Sirs,

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

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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:

We 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, 2020, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). – As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. 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, 2015.

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - *Not Applicable as the Company did not issue any security during the financial year under review.*

D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - *Not Applicable as the Company has not granted any options to its employees during the financial year under review.*

E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - *Not Applicable as the Company neither issued nor listed any debt securities during the financial year under review.*

F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - *Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent.*

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - *Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.*

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - *Not Applicable as the Company did not buy back any security during the financial year under review.*

6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;

- A. The Water (Prevention and Control of Pollution) Act, 1974
- B. The Air (Prevention and Control of Pollution) Act, 1981
- C. The Environment (Protection) Act, 1984
- D. The Petroleum Act, 1934
- E. Apprentices Act, 1961 and Apprenticeship Rules, 1992.
- F. Labour Welfare Fund (Gujarat) Rules, 1962.
- G. The Customs Act, 1962.
- H. Central Goods & Services Tax (CGST).
- I. State Goods & Services Tax (SGST).
- J. Integrated Goods and Service Tax (IGST).
- K. Child Labour (prohibition & Regulation) Act, 1986.
- L. Contract Labour Regulation and Abolition Act, 1970.
- M. Electricity Act, 2003 and Indian Electricity Rules, 1956/2005.
- N. Employee Compensation Act, 1923 and rules made there under.
- O. Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- P. Employee State Insurance Act, 1948.
- Q. Employment Exchange Act, 1959 and Rules made there under.
- R. Environment (Protection) Act, 1986
- S. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976.
- T. Factories Act, 1948.
- U. Gujarat Panchayats, Municipalities municipal corporation Act, 1992 and Rules made there under.
- V. Income Tax Act, 1961 and Income Tax Rules, 1962.
- W. Industrial Employment Act, 1946.
- X. Information Technology Act, 2008.
- Y. Maternity Benefit Act, 1961.
- Z. Minimum Wages Act, 1948 .
- AA. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975.
- AB. Payment of Gratuity Act, 1972.
- AC. Payment of Wages Act, 1936.
- AD. Professional Tax Act, 1987.
- AE. Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991.
- AF. Gujarat Shop & Establishment Act.
- AG. Sexual Harassment of women at workplace prevention, prohibition redressal Act, 1991.
- AH. Shipping Bill and Bill of Export (Form) Regulations, 1991.

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast 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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Swati Bhatt
Proprietor**

**M. No. 7323 and COP: 8004
UDIN: F007323B000402047**

**Place : Vadodara
Date: 29th June,2020**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

Date : June 29,2020

To,
The Members,
Baroda Extrusion Limited
65-66, Jarod-Samalay Road,

Vill.: Garadiya, Tal.: Savli
Vadodara – 391 520.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test 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, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

M. No. 7323 and COP: 8004
UDIN: F007323B000402047

Place : Vadodara
Date: 29th June,2020

“ANNEXURE-D” TO THE BOARD’S REPORT

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

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 of Executive Director as well as Non Executive / Independent Directors. All the Non-executive Directors are Independent Directors.

(a) Composition & Category of Directors

Sr. No	Name of the Director	Category
1	Parasmal Kanugo	Chairman and Managing Director
2	Rina Patel	Independent Director
3	Rikesh Shah	Independent Director
4	Yadunandan Patel	Independent Director
5	Kesarichand Shah	Independent Director (Retired wef 03.01.2020)

(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 30.09.2019
1	Parasmal Kanugo	7	Yes
2	Rina Patel	7	Yes
3	Rikesh Shah	1	No
4	Yadunandan Patel	1	No
5	Kesarichand Shah	4	Yes

During the Financial year 2019-20, Seven Board Meetings were held on the following dates:

Audited financial results for the year ended on March 31, 2019	30 th May, 2019
1st quarter ended on June 30, 2019	14 th August, 2019
Appointment of Statutory Auditor	05 th October, 2019
2 nd quarter ended on September 30, 2019	13 th November, 2019
Resignation of Director	03 rd January, 2020

Appointment of Director	07 th February, 2020
3rd quarter ended on December 31, 2019	4 th February, 2020

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

Sr. No	Name of the Director	Committees of Board		
		Audit Committee	Shareholders /Investors Grievance Committee	Nomination and Remuneration Committee
1	Kesrichand Shah (Resigned – 03.01.20)	Chairperson	Member	Chairperson
2	Rikesh Shah	Chairperson	Member	Chairperson
2	Parasmal Kanugo	Member	Member	Member
3	Rina Patel	Member	Chairperson	Member

(d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirement) pursuant to the Listing Agreement, a Separate meeting of the Independent Directors of the Company was held on 21st March, 2020 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

3. Audit Committee

• **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, 2015 pursuant to the Listing agreement and Section 177 of the Companies Act, 2013 major terms of reference, inter alia as follows :

- 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.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing Company's financial reporting process
- Reviewing with the management, Annual financial statement.
- Reviewing the Company's financial and risk management policies.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.

• **Composition**

The Audit Committee of the Board of Directors of the Company consisted of members as on 31st March, 2020 both are Non –Executive Independent Directors. The Attendance of the Audit Committee consists of following members.

Sr.	Name	Category	No. of Meetings
-----	------	----------	-----------------

No.			Held	Attended
1	Kesrichand Shah	Chairman of Audit Committee.	3	3
2	Rikesh Shah	Chairman of Audit Committee.	1	1
3	Rina Patel	Member	4	4
4	Parasmal Kanugo	Member	4	4
5	Yadunandan Patel	Member	1	1

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.

- **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 appointed to the nomination committee.

- **Composition of the Committee**

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of members as on 31st March, 2020, and its composition is as under:

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

Remuneration committee

i) Remuneration policy

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

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

ii) Remuneration to Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2020.

Sr.No.	Name of the Director	Sitting Fees including Committee	Gross Remuneration*	Contribution to Provident and Superannuation
--------	----------------------	----------------------------------	---------------------	--

		Meetings		funds
1	Parasmal Kanugo	---	6,00,000.00	---
2	Kesarichand Shah	5,000.00	---	---
3	Rina Patel	12,500.00	---	---
4	Yadunandan Patel	2,500.00	---	---
5	Rikesh Shah	2,500.00	---	---

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

5. Share Transfer /Shareholders' Grievance Committee

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

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

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

• Composition

The present composition of the Committee is as under:

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

6. General Body Meeting

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

Financial Year	Date & Time	Venue	Special Resolutions

2018-19 (28th AGM)	September 30, 2019 11.00 A.M.	Survey No.65-66, Jarod – Samalaya Road, Vill.: Garadiya, Tal.: Savli, Vadodara – 391 520.	1. Ratification of remuneration payable to Mr. Divyesh Vagadiya, Cost Auditor of the Company
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7. Means of Communication

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

8. General Shareholder's Information

a) Annual General Meeting

Day, date and time	Wednesday, September 30, 2020 at 09.00 A.M.
Venue	Through Video Conference Registered Office of the Company, Survey No.65-66, Jarod – Samalaya Road, Vill.: Garadiya, Tal.: Savli, Vadodara – 391 520.

b) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Friday, September 25, 2020 to Wednesday, September 30, 2020 (both days inclusive).

c) Dividend payment date

Not Applicable

d) Listing on Stock Exchange

Company's equity shares are listed on the BSE Ltd. The Company has paid the listing fees for the year 2020-21 to BSE.

e) Stock Code

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

f) Market price data for the year 2019-20 of the Company on BSE

For the Period: 1st April, 2019 to 31st March, 2020

Month	High Price	Low Price	Volume
-------	------------	-----------	--------

April, 2019	0.29	0.03	65625
May, 2019	0.24	0.20	10270
June, 2019	0.23	0.19	25160
July, 2019	0.38	0.24	28822
August, 2019	0.38	0.36	20601
September, 2019	0.36	0.27	6700
October, 2019	0.27	0.27	881
November, 2019	0.27	0.27	10000
December, 2019	0.26	0.24	3857
January, 2020	0.24	0.23	109
February, 2020	0.00	0.00	00
March, 2020	0.24	0.24	190

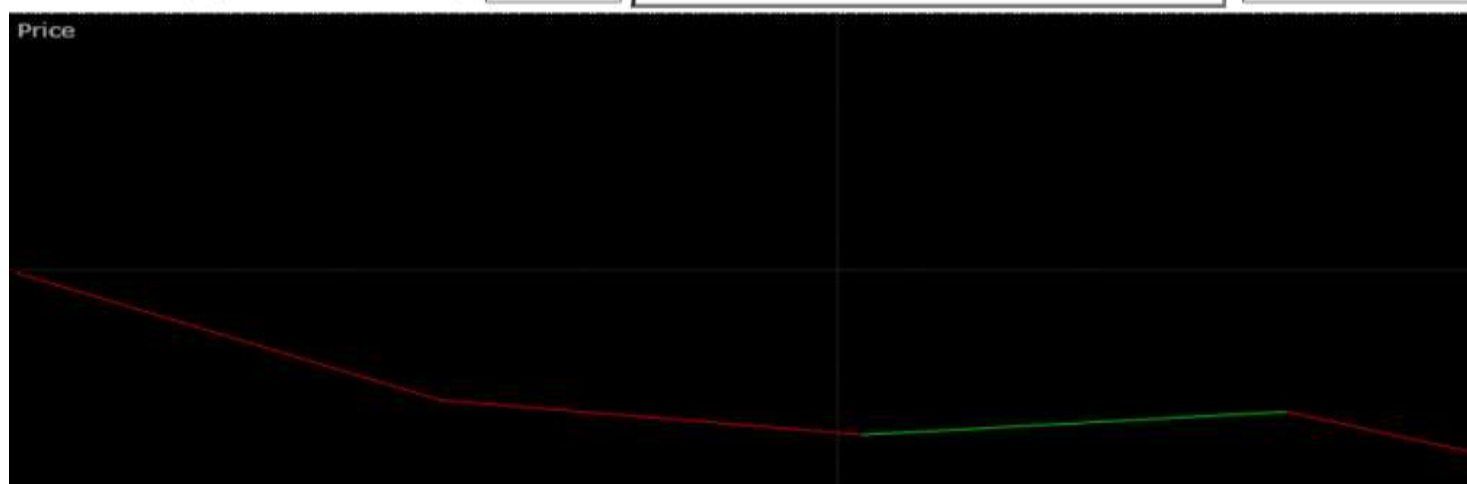
Company's closing share price movement during the financial year 2019-20 on BSE

(<https://www.bseindia.com>)

Equity ▾

BARODA EXTRUSION LTD

Between Dates ▾



g) Registrar & Share Transfer Agent

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

h) Address for correspondence

Registered Office	Registrar & Share Transfer Agent
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Company Secretary Baroda Extrusion Ltd. Survey No. 65-66, Jarod-Samalaya, Vill.: Garadiya, Tal.: Savli, Vadodara – 391 520 Gujarat, India. Tel. No.: (0265) 264 2661 / 263 8888 E-Mail: works@barodaextrusion.com Website: www.barodaextrusion.com	Purva Sharegistry (I) Pvt. Ltd. Unit No.9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lowel Parel (E), Mumbai – 400 011. Tel. No.: 022 23016761/8261 E-mail : support@purvashare.com Website: www.purvashare.com
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i) Share Transfer System

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

Members may please note that with effect from April 01, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

j) Distribution of shareholding as on March 31, 2020

Category of Shareholders		
Category	No. of Shares	Percentage(%)
Promoters/ Promoters Group	85310932	57.24%
NRI's	-	-
Mutual Funds	-	-
Body Corporate	10622547	7.13%
Public	53115521	35.63%
Total	149049000	100.00%

k) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. At the end of the year, 13,40,89,532 shares were held in dematerialized form which comes to 89.96% of total capital. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

Code of Conduct

The Company has laid down the rules for code of conduct for the Members of the Board and Senior Management Personnel of the Company. The code of conduct has also been posted on Company's website (www.barodaextrusion.com). In compliance with this code, the Board Members and Senior Management Personnel have affirmed their compliance with the code for the year ended on March 31,

2020. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Annual Report.

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

**Date: 29th June, 2020
Place: Vadodara**

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

**CORPORATE GOVERNANCE REPORT
CERTIFICATE**

To,
The Members of
BARODA EXTRUSION LIMITED

We have examined the compliance of conditions of Corporate Governance by **Baroda Extrusion Limited** ('the Company'), for the year ended on 31st March, 2020, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

M. No. 7323 and COP: 8004
UDIN: F007323B000402047

Place : Vadodara
Date: 29th June,2020

CERTIFICATE

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

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

On the basis of the written representation / declaration received from the Directors and taken on record by the Board of Directors as on March 31, 2020, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI / Ministry of Corporate Affairs / or any such statutory authority.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

M. No. 7323 and COP: 8004

Place : Vadodara
Date: 29th June,2020

ANNEXURE TO THE BOARD

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

Place: Vadodara
Date: 29th June,2020

Alpesh Kanugo
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT:

To the Members of
Baroda Extrusion Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Baroda Extrusion Limited, which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to communicate in our report.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company has, in all material respects, does not have an adequate internal financial controls system over financial reporting and such existing internal financial control over financial reporting were not operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer item C of Note 28** to Financial Statements.

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

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

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

Partner

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

UDIN :20426642AAAAAO2275

Place: Vadodara

Date: 29th June, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to paragraph 1 under “report on other legal and regulatory requirements” of our report of even date on the accounts for the year ended on 31st march, 2020 of Baroda Extrusion Limited)

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

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Nature of Dues	Related Period (FY)	Amount RS
Income Tax	2009-10	24,24,020/-
Income Tax	2013-14	2,000/-
TDS	2007-08 to 2019-20	49,930/-

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

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Maloo Bhatt & Co.
Chartered Accountants
CA. Shyam Sunder Lohia**

**Place: Vadodara
Date: 29th June, 2020**

**Partner
(F.R.No.129572W & M No. 426642)
UDIN :20426642AAAAAO2275**

BALANCE SHEET as at 31st March, 2020

(Rs. In Lakhs)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	156.08	159.40
(b) Capital Work-in-progress	3	3.09	3.09

(c) Other Intangible Assets	3	-	-
(d) Deferred Tax Assets (Net)	4	526.53	-
(e) Other Financial Assets	5	134.57	2,198.15
Total Non Current Assets		820.28	2,360.64
(2) Current assets			
(a) Inventories	6	152.92	179.31
(b) Financial Assets			
- Trade Receivables	7	903.92	720.62
- Cash and Cash Equivalents	8	16.05	14.20
- Loans & other financial Assets	9	468.55	204.30
(c) Other Current Assets	10	53.69	33.72
(d) Current Tax Assets (Net)	11	1.16	
Total Current Assets		1,596.30	1,152.16
TOTAL ASSETS		2,416.58	3,512.80
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,495.25	1,495.25
Other Equity	13	(5,114.33)	(3,552.24)
Total Equity		(3,619.08)	(2,057.00)
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	14	11.31	7.86
(b) Deferred Tax Liabilities (Net)	4	-	1.09
Total Non-Current Liabilities		11.31	8.95
(2) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15	5,026.90	4,712.79
- Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		5.59	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		972.05	840.71
- Other Financial Liabilities	17	0.66	-
(b) Other Current Liabilities	18	13.33	5.62
(c) Provisions	19	5.82	1.71
Total Current Liabilities		6,024.36	5,560.84
Total Liabilities		6,035.67	5,569.79
TOTAL EQUITY AND LIABILITIES		2,416.58	3,512.80
Significant Accounting Policies and Other Explanatory Notes and	1, 2 & 28		

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

As per our report of even date

For and on behalf of the Board

For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

Parsamal B Kanugo
Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

Partner
M. No. 426642
Vadodara, 29th June 2020

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020 (Rs. In Lakhs)

Particulars	Notes	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
I. INCOME			
Revenue from operations	20	5,214.08	5,109.54
Other Income	21	10.77	19.04
Total Income		5,224.85	5,128.58

II. EXPENSES			
Cost of materials consumed	22	4,955.61	3,973.17
Purchase of Stock in Trade		-	1,002.61
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	23	(11.68)	2.07
Employee benefits expense	24	82.25	87.06
Financial costs	25	17.61	7.37
Depreciation and amortisation expense	3	7.49	6.56
Other expenses	26	2,261.21	214.90
Total Expenses		7,312.50	5,293.74
III. Profit before Exceptional Items and Tax (I - II)		(2,087.65)	(165.16)
IV. Exceptional Items:		-	-
V. Profit before Tax (III + IV)		(2,087.65)	(165.16)
VI. Tax expense:			
Current Tax		-	-
Deferred Tax		(527.08)	-
VII. Profit/(Loss) for the period (V - VI)		(1,560.57)	(165.16)
VIII. Other Comprehensive Income	27		
A (i) Item that will not be reclassified to profit or loss		(2.06)	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.54	-
B (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
IX. Total Other Comprehensive Income		(1.53)	-
X. Total Comprehensive Income for the period (VII + IX)		(1,562.09)	(165.16)
XI. Earning per equity share: (FV Rs. 1/- each)			
- Basic & Diluted		(1.04)	(0.11)
Significant Accounting Policies and Other Explanatory Notes and Information	1, 2 & 28		

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

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

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

Partner
M. No. 426642
Vadodara, 29th June 2020

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

CASH FLOW STATEMENT for the period ended 31st March, 2019

(Rs. In Lakhs)

	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	(2,087.65)	(165.16)
	Adjustments for:		
1	Depreciation	7.49	6.56

	2 Interest Charged	17.61	7.37
	3 Interest Income	(5.62)	(7.64)
	4 Other Income	(1.94)	(9.75)
	5 Provision for expected credit loss	2,041.58	-
	6 Impairment of asset	0.98	-
	7 Accounts Write off / Round off	2.97	-
	8 Rent received	(3.08)	-
	9 Profit on sale of Property, Plant & Equipment	(0.13)	-
	Operating profit before change in working capital	(27.78)	(168.62)
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	26.38	(35.75)
	Trade Receivables & Long Term Advances	(164.27)	(77.74)
	Short term Loans & Advances	(264.25)	-
	Other Current Assets	(19.97)	-
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	136.93	289.08
	Other Current Liabilities	8.36	-
	Short Term Provisions	4.11	-
	Long Term Provisions	1.39	-
	Cash generated from operations	(299.10)	6.97
	Income Tax Paid	(1.16)	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES A	(300.26)	6.97
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	1 Purchase of Property, Plant & Equipment / CWIP	(6.63)	(11.54)
	2 Sale of Property, Plant & Equipment	1.60	-
	3 Interest received	5.62	7.64
	4 Other Income	1.94	9.75
	5 Rent Income	3.08	-
	NET CASH UTILISED IN INVESTING ACTIVITIES B	5.61	5.85
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	1 Proceeds/ (Repayment) from Short Term Borrowings (Net)	298.21	-
	2 Interest Paid	(1.71)	(7.37)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES C	296.50	(7.37)
I	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1.85	5.44
II	Cash & Cash equivalents as at the beginning of the Year	14.20	8.76
III	Cash & Cash equivalents as at the end of the Reporting Period	16.05	14.20
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	14.18	11.87
	Cash on Hand	1.87	2.33
	Cash and Cash Equivalents	16.05	14.20

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

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

Partner
M. No. 426642
Vadodara, 29th June 2020

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

A Equity Share Capital: Particulars	In lakhs	
	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2018	1,495.25	1,495.25
Change in equity share capital during the year (Buyback of Shares)	-	-
Balance at 31st March, 2019	1,495.25	1,495.25

Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	1,495.25	1,495.25
Change in equity share capital during the year	-	-
Balance at 31st March, 2020	1,495.25	1,495.25

B Other Equity

Particulars	Reserves and Surplus				Total
	State Subsidy	Securities Premium	OCI	Retained Earning	
Balance at 1st April, 2018 (I)	25.00	168.75	-	(3,580.83)	(3,387.08)
Profit for the period	-	-	-	(165.16)	(165.16)
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	(165.16)	(165.16)
Balance at 31st March, 2019 (I + II + III)	25.00	168.75	-	(3,746.00)	(3,552.25)

Balance at 1st April, 2019 (I)	25.00	168.75	-	(3,746.00)	(3,552.25)
Profit for the period	-	-	-	(1,560.57)	(1,560.57)
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(1.53)	(1.53)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	(1,562.09)	(1,562.09)
Balance at 31st March, 2020 (I + II + III)	25.00	168.75	-	(5,308.09)	(5,114.34)

As per our report of even date

For and on behalf of the Board

For Maloo Bhatt & Co.

Parsamal B Kanugo

Rina G Patel

Chartered Accountants

Managing Director

Director

F R No. 129572W

DIN - 00920021

DIN - 02440550

CA. Shyam Sunder Lohia

Alpesh P Kanugo

Vaishali Sharma

Partner

Chief Finance Officer

Company Secretary

M. No. 426642

Vadodara, 29th June 2020

Notes to the financial statements for the year ended 31 March 2020

Note 1: -

Company Overview and Significant Accounting Policies:

1.1 Description of business

Baroda Extrusion Limited is a Public Limited Company (Company) listed at Bombay Stock Exchange Limited. The Company was incorporated on 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, Talika 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 principles.

1.3 Composition of financial statements

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

Balance Sheet

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

1.4 Significant Accounting Policies and other explanatory notes

I Significant Accounting Policies

a) Revenue recognition

Effective from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

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

customer obtains control of that goods.

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

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

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

b) Employee benefits

i) Defined Benefit Obligation Plans:

Gratuity

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

Provident Fund

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

Compensated absences

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

ii) Defined Contribution plan

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

c) Property, plant and equipment

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

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and

value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

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

d) Intangible Assets

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

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

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

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

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

f) Capital Work-in-Progress

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

g) Leases

i Company as a lessee

Right-of-use assets and Lease Liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The company has

elected to recognise the lease payments associated with Short Term Leases as an expense on straight-line basis.

ii As a lessor

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

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

iii Transition to Ind AS 116

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

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

h) Fair value measurement

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

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

i) Impairments of non-current assets

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation)

had no impairment loss been recognized for the asset in prior years.

j) Inventories

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

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

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

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

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

k) Trade receivables

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

l) Cash and Cash equivalents

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

m) Borrowing Costs

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

n) Taxation

i) Current income tax

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

ii) Deferred tax

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

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

Minimum Alternate Tax (MAT) for the earlier years is available in accordance with the provisions of the section 115J(AA) of Income Tax, 1961 over the period of subsequent 15 assessment years and it is recognised to the extent of Deferred Tax Liabilities in view of certainty involved of its realisation against reversal of Deferred Tax Liability."

o) Financial instruments

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

l) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

i) 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.

II) Financial Liabilities:

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

i) Financial liabilities at fair value through profit and loss

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

ii) Financial liabilities measured at amortised cost

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

p) Provisions, Contingent liabilities and Assets

I) Provisions:

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

II) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is

not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

III) Contingent Assets

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

q) Earnings per Share

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

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

2 Key accounting judgments, estimates and assumptions

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

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

Note - 3 Property, Plant and Equipment

In lakhs

Descriptions	Gross Block				Depreciation				Net Block	
	4/1/2019	Addition	Deletion	3/31/2020	4/1/2019	Addition	Deletion	3/31/2020	4/1/2019	3/31/2020
Factory Land	84.93	-	-	84.93	-	-	-	-	84.93	84.93
Building	102.65	-	-	102.65	79.62	3.14	-	82.76	23.03	19.89
Plant & Machinery	311.37	-	-	311.37	279.34	2.09	-	281.43	32.04	29.94
Electrical Installation	38.29	-	-	38.29	36.27	0.11	-	36.38	2.02	1.91
Furniture & Fixture	7.41	-	-	7.41	7.04	-	-	7.04	0.37	0.37
Vehicles	37.68	6.40	20.49	23.59	24.56	1.49	18.04	8.01	13.13	15.58
Laboratory Equipments	4.01	-	-	4.01	3.64	0.14	-	3.77	0.37	0.24
Dies, Tools & Moulds	33.32	-	-	33.32	31.63	0.03	-	31.65	1.69	1.67
Office Equipments	5.85	0.23	-	6.08	4.45	0.32	-	4.77	1.40	1.30
Computer	7.18	-	-	7.18	6.77	0.17	-	6.94	0.41	0.24
Total	632.70	6.63	20.49	618.84	473.30	7.49	18.04	462.76	159.40	156.08
Capital-Work-in-Progress	3.09	-	-	3.09	-	-	-	-	3.09	3.09
PPE (Previous Year)	621.16	11.54	-	632.70	466.75	6.56	-	473.30	154.41	159.40
Capital-Work-in-Progress (Previous Year)	3.09	-	-	3.09	-	-	-	-	3.09	3.09

4. Deferred Tax Assets :

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets on:		
Provision for doubtful debts	530.81	-
Unused tax credit	-	-
Disallowances under Income Tax Act	4.90	-
Unabsorbed Depreciation	-	-
	535.71	-
Less- Deferred Tax Liabilities on:		
Difference Between Book & Tax Depreciation	9.18	1.09
	9.18	1.09
Net Deferred Tax Assets/(Net Deferred Tax Liability)		
Total	526.53	(1.09)

5. Other Financial Assets

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans & Advances (Unsecured & Considered Doubtful)	2,041.58	2,041.58
Less: Provision for Expected Credit Loss	(2,041.58)	-
Loans & Advances (Unsecured & Considered Good)	134.57	156.57
Total	134.57	2,198.15

6. Inventories

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Raw materials	40.26	81.30
(b) Work-in-progress	54.83	38.76
(c) Finished goods	54.86	59.25
(d) Semi Finished goods (Manufacture)	2.97	-
Total	152.92	179.31

7. Trade Receivables (Current / Unsecured):

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Considered good		
Receivable from Related Parties	-	-
Others	903.92	720.62
Total	903.92	720.62

8. Cash and Cash Equivalents :

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Balances with Bank		
In current account	14.18	9.84
Margin Money with bank	-	2.03
(b) Cash on hand	1.87	2.33
Total	16.05	14.20

9. Loans

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Loans & Advances to		
1. Supplier	-	39.00
2. Others	-	0.70
(b) Tender & Other Deposits	318.83	164.60
(c) Accrued Interest on deposits	149.72	-
Total	468.55	204.30

10. Other Current Assets :

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Advance given to Trade Creditors	44.09	-
(b) Receivable from Revenue Authorities	8.58	33.72
(c) Prepaid Expenses	0.86	-
(d) Advance to Employee	0.16	0.00
(e) Other	-	-
Total	53.69	33.72

11. Current Tax Assets (Net) :

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance tax and TDS (net off provision for income tax)	1.16	-
Total	1.16	-

12. Equity Share Capital :

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Shares Authorized :		

15,00,00,000 Equity shares of Rs.1/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
(b) Shares issued, subscribed and fully paid :		
14,95,24,500 Equity Shares of Rs.1/- each	1,495.25	1,495.25
Total	1,495.25	1,495.25

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

	2019-20		2018-19	
	Nos	Amt Rs	Nos	Amt Rs
Equity Shares of Rs. 10/- each issued, subscribed and fully paid				
At the beginning of the year	1,495.25	1,495.25	1,495.25	1,495.25
Outstanding at the end of the year	1,495.25	1,495.25	1,495.25	1,495.25

(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, 2020		31st March, 2019	
	Numbers	% held	Numbers	% held
1. Giri Prime Housing and Properties Pvt Ltd.	3,31,65,100	22.25%	3,31,65,100	22.25%
2. Challenger System (India) Private Limited	2,56,97,637	17.24%	2,56,97,637	17.24%
3. Kanugo Alpesh Parasmal	1,15,55,000	7.73%	1,15,55,000	7.73%

13. Other Equity

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) State Subsidy		
Balance as per the last financial statements	25.00	25.00
	25.00	25.00
(c) Securities Premium		

Balance as per the last financial statements	168.75	168.75
	168.75	168.75
(e) Retained Earnings		
Balance as per the last financial statements	(3,745.99)	(3,580.83)
Profit / (Loss) for the year	(1,560.57)	(165.16)
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	(1.53)	-
	(5,308.08)	(3,745.99)
Total Other Equity	(5,114.33)	(3,552.24)

14. Provisions - Non-Current:

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Provision for Leave benefits	-	-
Provision for Gratuity benefits	11.31	7.86
Total	11.31	7.86

15. Borrowings - Current:

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
1. Secured		
a) From Bank	13.18	9.16
b) From Others - SICOM LTD	4,587.05	4,587.05
2. Unsecured		
a) From related parties	370.99	40.31
b) From Others	55.68	76.27
Total	5,026.90	4,712.79

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

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

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

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

16. Trade Payable:

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
For Supplies / Services		
a) Due to Micro & Small enterprises	5.59	-
b) Others	972.05	840.71
Total	977.64	840.71

17. Other Financial Liabilities - Current:

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance from customer	0.66	-
Total	0.66	-

18. Other Current Liabilities:

In lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	0.79	0.30
GST	8.02	0.08
TDS	0.80	0.59
Staff payables	3.73	4.64
Total	13.33	5.62

In lakhs

19. Provisions - Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Provision for Gratuity benefits	1.03	-
Provision for Bonus	3.77	-
Provision for Other	1.03	1.71
Total	5.82	1.71

20. Revenue from Operations:

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
a Sale of products		
- Domestic	5,192.00	5,102.92
- Exports	-	-
	5,192.00	5,102.92
b Sale of Service		
Job work sales	22.08	-
	22.08	-
c Other Operating Revenues		
- Disposal Sales (Scrap)	-	0.97
- Service Income (Commission Income)	-	5.64
	-	6.62
Total	5,214.08	5,109.54

21. Other Income :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Interest Income		
From Others	5.62	7.64
Rent Received		
From Other related parties	-	-
From Others	3.08	2.14
Excise Refund	-	3.03
Vat Refund	-	3.39
Other Income	1.94	2.84
Profit on sale of Property, Plant & Equipment	0.13	-
Total	10.77	19.04

22. Cost of Raw Material Consumed :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Inventory at the beginning of the year (RM)	81.30	43.47
Add : Purchases	4,917.55	4,010.99
	4,998.84	4,054.47
Less : Inventory at the end of the year	43.23	81.30
Total	4,955.61	3,973.17

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

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Inventory at the end of the year		
Work in Process	54.83	38.76
Stock in Trade	-	-
Finished Goods	54.86	59.25
	109.69	98.01
Inventory at the beginning of the year		
Work in Process	38.76	-
Stock in Trade	-	23.61
Finished Goods	59.25	76.47
	98.01	100.08
Total	(11.68)	2.07

24. Employee benefits expense:

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Salaries, Wages, Bonus and Others etc.	70.32	77.61
Directors remuneration	6.00	6.00
Contribution to Provident and other funds	2.82	1.66
Gratuity Expenses	2.41	-
Staff welfare	0.70	1.79
Total	82.25	87.06

25. Finance Cost :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Interest Exps	15.01	7.11
Bank Charges	2.60	0.26
Total	17.61	7.37

26. Other Expenses :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A) Manufacturing Exps		
Consumption of Store and Spare & packing material	50.07	46.95
Power and fuel expenses	126.25	126.61
Other manufacturing expenses	0.02	2.47
Job work charges	2.61	3.03
Repairs to building	0.20	1.34
Other repairs	0.63	0.50
Total A	179.78	180.89
B) Administration		
Payment to Auditors	2.54	0.90
Donation Exps	1.09	2.63
Legal and Professional Exps	5.97	7.35
Listing fees	4.00	3.05
Printing and Stationery Exps	0.31	0.83
Computer Exps	0.04	0.01
Rates Taxes and insurance	1.08	3.21
Office Exps	3.88	1.12
Telephone Exps	1.42	1.30
Courier charges	0.95	0.71

Late and Penalty charges	0.05	0.06
Sitting Fees	0.15	0.23
Website Exps	-	0.60
Security Charges	-	0.77
Electricity Charges	0.13	-
Canteen Expenses	2.87	-
Impairment of asset	0.98	-
Account write off/written back	2.97	-
Rounded off	-	0.04
Membership Fees	0.10	0.14
Total B	28.53	22.95
C) Selling and Distribution		
Advertisement Exps	2.06	0.34
Travelling Exps	0.62	1.47
Vehicle Running Exps	5.44	7.06
Fright Outward	2.97	0.89
Discount and Kasar	0.23	1.30
Provision for Expected Credit Loss (ECL)	2,041.58	-
Total C	2,052.90	11.06
Total (A+B+C)	2,261.21	214.90

27. Other Comprehensive Income :

In lakhs

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
(a) Item that will not be reclassified to Profit and Loss		
Re measurements of post-employment benefit obligations	(2.06)	-
Income Tax Relating to this item	0.54	-
	(1.53)	-
	(1.53)	-
(b) Item that will be reclassified to Profit and Loss		

Gain and losses on re-measurement of Financial Asset routed through OCI	-	-
Income Tax Relating to this item	-	-
	-	-
Total	(1.53)	-

28 Other Explanatory Notes and Information**A. Capital & Other Commitment**

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

B. Contingent Liabilities:**Contingent liabilities not provided for:**

Rs. in Lakhs

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

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
i)	Income Tax	24.26	-
ii)	TDS Demand	0.50	-

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

Due to litigation and cross litigation between the company and SICOM Ltd, the company has not provided for any interest on outstanding liability payable to SICOM Limited.

The winding up petition filed by SICOM Limited against the company was dismissed by Gujarat High Court on 29.09.2015. SICOM Limited has filed Appeal on 19.10.2015 against that above stated order. The SICOM Limited has also filed summary suit COMS/184/2015 dated 21-12-2015 of Rs 22.14 crores plus Interest for non-payment of its dues.

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

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

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

	31.03.2020	31.03.2019
	Gratuity Non Funded	
Expense recognised in the Statement of Profit & Loss		
Current Service Cost	1.83	-
Interest Cost	0.58	-
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	2.41	-
Expense recognised in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	0.85	-
Due to change in Demographic Assumptions		-
Due to Experience Adjustments	1.22	
Return on plan assets excluding amounts included in Interest Income	-	
Total amount recognized in Other Comprehensive Income	2.06	
Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2020	12.34	-
Fair value of plan assets as at March 31, 2020	-	-
Funded status [Surplus / (Deficit)]	(12.34)	-
Net asset / (liability) as at March 31, 2020	(12.34)	-
Change in Obligation during the year ended March 31, 2020		
Present value of Defined Benefit Obligation at beginning of the year	7.86	-
Current Service Cost	1.83	-
Interest Cost	0.58	-
Settlement Cost	-	-

Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	2.06	-
Benefits Payments	-	-
Present value of Defined Benefit Obligation at the end of the year	12.34	-

Expected Cash flow based on the past service liability for year ended 31st March, 2020

Year 1 Cash flow	1.03	-
Year 2 Cash flow	3.88	-
Year 3 Cash flow	0.25	-
Year 4 Cash flow	0.24	-
Year 5 Cash flow	0.23	-
Year 6 - Year 10 Cash flow	4.60	-

Actuarial Assumptions:

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

		As at 31st March, 2020	As at 31st March, 2019
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	5.59	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	5.59	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-

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

F. Segment Reporting :

a) Primary Segment (By Geographical Segment)

	Rs. in Lakhs	
For the Year ended	31st March, 2020	31st March, 2019
India	5,192.00	6,036.06
Outside India	-	-
Total Sales	5,192.00	6,036.06

G. Related Party Disclosures

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

a) Key Management Personnel:

1 Mr.Parasmal Kanugo	-	Managing Director
2 Ms. Rina Patel	-	Independent & Non-Executive Director
3 Mr. Rikesh Shah	-	Independent & Non-Executive Director (wef 07.02.2020)
4 Mr. Yadunandan Patel	-	Independent & Non-Executive Director (wef 07.02.2020)
5 Mr. Keshrichand Shah	-	Independent & Non-Executive Director (From 01/04/2019 to 03/01/2020)
6 Mr. Alpesh Kanugo	-	Chief Financial Officer
7 Mrs. Vaishali Sharma	-	Company Secretary

b) Transactions with Related Parties:

Rs. in Lakhs

Sr. No.	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	Director's Sitting Fees	0.15	0.23
2	KMP Remuneration	18.67	18.79

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

Rs. in Lakhs

Sr. No.	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	Remuneration Payable	0.62	1.44

H. Earnings Per Share:

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Earning per share has been computed as under:		
a)	Profit after Taxation	(15,60,56,616)	(1,65,16,122)
b)	Total Ordinary shares Number of Ordinary Shares	14,95,24,500	14,95,24,500
c)	Basic and Diluted Earning per Share (Face value Rs.1/- per share) (in Rs.)	(1.04)	(0.11)

I. Payment to Auditors

Rs. in Lakhs

	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
1	Audit Fees	2.50	0.90
2	Others Services	0.04	0.11
	Total	2.54	1.01

J. Use of Estimates and Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in these notes.

K. 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.

L. Information on Dividend for the year

No Dividend has been declared by the Board during the financial year 2019-20.

M. Taxes Reconciliation:

(a) Income tax expense

Rs. in Lakhs

	Particulars	31st March, 2020	31st March, 2019
a)	Current Tax		
	Current tax expense	-	-
	Less: MAT Credit utilized	-	-
	Net Current Tax	-	-
b)	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	(525.99)	-
	(Decrease) / Increase in deferred tax liabilities	(1.09)	-
	Total Deferred tax expenses (Benefits)	(527.08)	-
	Total Income tax expenses (a+b) *	(527.08)	-
	* Excludes below tax impact on Other comprehensive income		
	Tax Benefit/(expense) on Actuarial	0.54	-
	Tax Benefit / (Expenses) due to Fair Value of Investments	-	-

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

In Lakhs

	Particulars	31st March, 2020	31st March, 2019
a)	Profit before Income tax expense	(2,087.65)	(165.16)
b)	Tax at the Indian Tax Rate *	-	-
c)	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	4.90	-
	Net effect of expenses not deductible u/s 32 of IT Act, 1961	(9.18)	-
	Provision for Doubtful Debts		

		530.81	-
	Deferred Tax	526.53	-
	Income Tax Expense	526.53	-

*The company falls under the provisions of normal and the applicable Indian statutory tax rate for year ended March 31, 2020 is 26%.

(c) Current Tax (Liabilities) / assets:

In Lakhs

	Particulars	31st March, 2020	31st March, 2019
a)	Opening balance	-	-
b)	Income Tax Paid	1.16	-
c)	Current income tax / wealth tax payable for the year	-	-
d)	Current income tax provision for earlier year	-	-
e)	Net current income tax asset/ (liability) at the end	1.16	-

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

O. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 29th June, 2020.

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

For and on behalf of the Board

Parsamal B Kanugo

Managing Director

DIN - 00920021

Rina G Patel

Director

DIN - 02440550

CA. Shyam Sunder Lohia

Partner

M. No. 426642

Vadodara, 29th June 2020

Alpesh P Kanugo

Chief Finance Officer

Vaishali Sharma

Company Secretary

BOOK POST

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

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