



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: 5th September, 2019

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 2018-19

Ref. :- Scrip Code - 513 502

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 28th Annual General Meeting and Annual Report for the FY 2018-2019 of Baroda Extrusion Ltd. to be held on Monday, 30th September, 2019.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Baroda Extrusion Ltd.


Parasmal Kanugo
Managing Director
DIN: 00920021



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

28th ANNUAL REPORT

2018-19



28th ANNUAL GENERAL MEETING

Day : Monday
 Date : 30/09/2019
 Venue : Survey # 65-66, Village - Garadiya, Jarod-Samalaya Road,
 Taluka - Savli, Dist. Vadodara, Gujarat, India.
 Time : 11 A.M.

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BOARD OF DIRECTORS:

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

REGISTERED OFFICE:

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

STATUTORY AUDITORS:

M/s. Parikh Shah Chotalia & Associates
Chartered Accountants

COMPANY SECRETARY:

Ms. Vaishali Sharma

CHIEF FINANCIAL OFFICER:

Mr. Alpesh Kanugo

BANKERS:

State Bank of India
HDFC Bank

SECRETARIAL AUDITORS:

M/s Malaya Shah & Assoiates
Maharastra

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: busicomp@vsnl.com

NOTICE:

NOTICE is hereby given that the 28th Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held on Monday, 30th September, 2019 at 11.00 AM at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, 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.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No.102628) appointed as the Cost Auditors of the Company for conducting audit of the cost records for the financial year ending 31st March, 2018, be paid remuneration not exceeding Rs.34,500 (Rupees Thirty Three Thousand Five Hundred only) excluding service tax and reimbursement of out of pocket expenses (Subject to Max 10% of fees, if any, incurred in connection with the audit.

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

By Order of the Board of Directors

Sd/-

**Place: Vadodara
Date: 30th May, 2019**

**Parasmal Kanugo
Chairman**

NOTES:

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

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

- C. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
- D. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- E. Share Transfer Books of the Company will remain closed from 25th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2019.
- F. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- G. 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.
- H. 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.
- I. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
- J. Members who hold shares in physical form are requested to send their e-mail address to the following: works@barodaextrusion.com
- K. The Notice of the AGM along with the Annual Report 2018-19 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.

- L. 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.
- M. Members are requested to notify immediately:
- Any change in their residential address.
 - Income-tax Permanent Account Number (PAN).
 - Bank details - Name and address of the bank; A/c No.; type of A/c
- N. In view of the gazette/ circular/ press releases/ notifications issued by the SEBI dated 08.06.2018, 30.11.2018 and 27.03.2019, Members are requested to note that the Securities and Exchange Board of India (SEBI) has mandated that with effect from 1st April, 2019, transfer of securities, would be carried out in dematerialized form only. Accordingly, the Company through its RTA, had sent letters dated 07.12.2018 and 02.02.2019 to its shareholders related to intimation about the said amendment and to sensitize them about the impact of said regulation on the transfer of shares held by them in physical shares. Hence, Members are requested to take note that the Company or its RTA, with effect from 01.04.2019, shall not accept any request related to transfer of physical shares, except requests related to transposition or transmission of physical shares.
- O. 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.
- P. Members are requested:-
- to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - to quote their Folio Nos./ DP ID Nos. in all correspondence.
- Q. Non-resident members are requested to inform their Depository Participants immediately of-
- change in their residential status to India for permanent settlement;
 - 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.
- R. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or purva 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).
- S. Electronic copy of the Annual Report 2018-19 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 2018-19 is being sent in permitted mode.
- The 28th Annual Report for financial year 2018-19 of the Company is also available on the Company's website: www.barodaextrusion.com in Investors Guide/ Investors Information).
- T. E-Voting process
- 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 28th Annual General Meeting of the Company dated 30th September, 2019. (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, 2019 (09:00 am) and ends on 29th September, 2019 (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, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- IV. The Company has appointed Mr. Malay Shah, Proprietor of Malay Shah & Associates., a Practicing Company Secretary, as a Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed 23rd September, 2019 as the 'Cut-off Date'.

The remote e-voting/voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off Date i.e. 23rd September, 2019 only.

The instructions for shareholders voting electronically are as under:

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

- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csmalayshah@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | | |
|-------------------------------------|---------|
| EVEN (Remote e-voting Event Number) | USER ID |
| PASSWORD/PIN | |
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads Section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- X. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Malay Shah, Proprietor of Malay Shah & Associates, a Practicing Company Secretary has 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.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the 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.

- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

ITEM No. 3

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, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution proposed at item no. 3 of the Notice.

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

BOARD REPORT:

To,
The Members of
Baroda Extrusion Limited

Your Directors have pleasure in presenting the 28th 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, 2019.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended on 31-3-2019	Year ended on 31-3-2018
Revenue from Operations & Other Income	51,26,93,320	30,55,70,606
Less: Total Expenditure	52,80,87,634	31,63,54,621
OPERATING PROFIT	(1,53,94,314)	(1,07,84,015)
Less: Finance Costs	7,37,421	44,864
GROSS PROFIT/LOSS FOR THE YEAR	(1,61,31,735)	(1,08,28,879)
Less: Depreciation and Amortization expense	6,55,593	8,18,950
PROFIT/LOSS FOR THE YEAR	(1,67,87,328)	(1,16,47,829)
Less: Provision for Taxation	0	0
Less: Deferred Tax Liability	0	1,81,951
Less: Prior period items	(2,71,617)	0
PROFIT/LOSS FOR THE FINANCIAL YEAR	(1,65,15,711)	(1,18,29,780)
OTHER COMPREHENSIVE INCOME/LOSS	0	0
TOTAL COMPREHENSIVE INCOME / LOSS	(1,65,15,711)	(1,18,29,780)
EARNING PER SHARE	(0.11)	(0.08)

COMPANY'S PERFORMANCE OVERVIEW

The overall economic scenario during financial year 2018-19 was robust and the Indian Metal Sector has also witnessed an encouraging growth over the last few years driven by increased investments in infrastructure and industrial capacities. The growth of the Metal Sector is an important barometer of the country's progress and trends appear to be positive. Your Company achieved an enhanced sales turnover of Rs. 5196.93 lakhs as against Rs. 3055.70 lakhs during the previous year and earned a Net Loss after Tax of Rs. 165.15 lakhs as against Rs. 118.29 lakhs during the previous year. Your Directors attribute this improved performance, apart from the external factors, to various steps taken by the Management in multiple facets of the business, viz. production processes, improved planning, focus on timely delivery and better marketing coverage.

The improvement in the economic outlook for the Copper sector which is the key customer segment of your Company, also enhances the optimum for the coming years.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V(B) of the Listing Regulations, the Report on Management Discussion and Analysis is annexed hereto and forms part of this Report.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2019, the Company has not transferred any amount to General Reserve Account.

DIVIDEND

The Board of Directors of your Company, after considering the relevant circumstances, has decided that it would be prudent, not to make any dividend payment for the year under review at this stage. The Directors may consider the payment of dividend during the course of the year.

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

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

ANNUAL RETURN

An extract of the Annual Return for the financial year 2018-19 in Form MGT-9 pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as required under Section 134 of the Act is annexed hereto and forms part of this Report. Also, Annual Return for the financial year 2017-18 has been uploaded on the Company's website: www.barodaextrusion.com in Investors Guide/ Annual Return u/s 92 of the Companies Act, 2013, in accordance with the provisions of Section 134 of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of the Companies Act, 2013, Mr. Parasmal Kanugo, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Company has received declaration from the all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2018-19

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30-05-2018	3	3
2	11-08-2018	3	3
3	14-11-2018	3	3
4	08-02-2019	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently 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 had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made there under. The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management.

A Statement by the Managing Director regarding the said affirmation by the Independent Directors is annexed hereto and forms part of this Report.

STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT

The Auditor's report given by M/s. Parikh shah chotaliya & Associates, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2019, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has not been placed as an agenda item in the AGM Notice for the approval of the shareholders.

REPORTING OF FRAUDS

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Company has appointed M/s. Malay Shah and Associates, Practising Company Secretaries (C P No. 12820) as the Secretarial Auditors for the financial year 2018-19 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2018-19 in Form MR-3 is annexed hereto and forms part of this Report. There is no qualification, reservation or adverse remark 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 Mr. Malay Shah (C P No. 12820), proprietor of M/s. Malay Shah and Associates, 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.

INTERNAL AUDITORS

CA Nirav Shah, Chartered Accountants (Member Registration No.155725) have conducted the internal audit of your Company for the financial year 2018-19.

COST RECORDS AND AUDIT

Pursuant to Section 148 of the Act read with the Companies (Cost Record and Audit) Rules, 2014, your Company has duly maintained the cost records as prescribed. During the year under review, audit of the Cost Records is not prescribed or mandatory.

COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees:

1. Audit Committee
2. Stakeholders Relationship Committee
3. 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.

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2019:

Company has not entered into any transaction covered under Section 186 of Companies Act, 2013

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2019 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013 in financial year 2018-19 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared Form No. Aoc-2.

INTERNAL FINANCIAL CONTROLS

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

REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance is annexed hereto and forms part of this Report. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by Mr. Malay Shah (C P No. 12820), proprietor of M/s. Malay Shah & Associates, Secretarial Auditor of the Company, Mumbai pertaining to the compliance of the conditions of Corporate Governance, is also annexed hereto which forms part of this Report.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

VIGIL MECHANISM

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

GENERAL

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

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

SEXUAL HARASSMENT

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT

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

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

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

**Date: 30th May, 2019
Place: - Vadodara**

**Sd/-
Parasmal Kanugo
Chairman
DIN: 00920021**

ANNEXURE TO THE BOARD

Management Discussion and Analysis Report

Overall Review

The Indian economy registered a GDP rate at 7.4 % in the year 2017-18 and planned to raise the GDP rate up to 7.6 % in the year 2018-19 due to the highly volatile global outlook. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism. However optimistic to sustain and grow in terms of volume and Income in view of having stable and visionary Central Government in the Country.

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

a) Industry Structure and Development:

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

b) Opportunities and Threats:

1) Strength:

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

2) Weaknesses:

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

3) Opportunities:

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

4) Threats:

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

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

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

c) Segment wise performance or product wise performance

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

d) Outlook:

As already mentioned that there is a considerable gap between demand and supply of extrusion products. Even the opportunities for exports is a bright which can be achieved by improving the technology and thereby quality of the product. The company is confident that, barring

unforeseen circumstances, the profitability of the company would improve in the current financial year.

e) Risk and Concerns:

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

f) Internal Control Systems and Adequacy:

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

g) Discussion on Financial Performance:

During the year under review, the total income stood at Rs. 51,26,93,320/- for the year as against Rs. 30,55,70,606/- in the previous year. The company could not achieve the desired level of net margin due to exceptionally lower yield due to old machinery.

h) Human Resources:

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

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

Date: 30th May, 2019
Place: Vadodara

Sd/-
Parasmal Kanugo
Chairman
DIN: 00920021

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD REPORT FOR THE YEAR ENDED 31ST MARCH, 2019

(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.

(ii) Capital investment on energy conservation equipment

Installation of gas operated furnace for efficient consumption of energy.

(B) Technology Absorption, Adaption and Innovation- None

(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.

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

Date: 30th May, 2019
Place: Vadodara

Sd/-
Parasmal Kanugo
Chairman
DIN: 00920021

ANNEXURE TO THE BOARD

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND 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 : 0265 3207206 Fax Number : Nil Email : works@barodaextrusion.com
vi)	Whether listed company	: Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	: Purva Share Registry (India) Pvt Ltd
	Address	: Unit No.9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E)
	Town / City	: Mumbai
	State	: Maharashtra
	Pin Code	: 400011
	Telephone	: 022-23016761/8261
	Fax Number	: 022-23012517
	Email Address	: busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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				% C h a n g e d u r i n g t h	
	Demat	Phys ical	Total	% of Total Shares	Demat	P h y s i c a l	Total	% of Total Shares		

									e ye ar
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 / FI	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) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (3)									
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	18465352	12138468	30603820	20.53	18465352	12138468	30603820	20.53	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	18280010	2868000	21148010	14.19	18280010	2868000	21148010	14.19	0
c) Others (specify)HUF	3369423	0	3369423	2.26	3369423	0	3369423	2.26	0
NRI	236609	0	236609	0.16	236609	0	236609	0.16	0
Trust	110000	0	110000	0.07	110000	0	110000	0.07	0
Clearing Members	45933	0	45933	0.03	45933	0	45933	0.03	0
Other Body Corporate	10924273	72000	8498399	7.33	8498399	72000	8498399	7.33	0
Sub-total (4)	51431600	15078468	66510068	42.76%	51431600	15078468	66510068	42.76%	0.00
Total Public Shareholding (B)=(3)+(4)	51431600	15078468	66510068	42.76%	51431600	15078468	66510068	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	14904900	100%	133970532	15078468	14904900	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	ParasmalBhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	0	0.00
	TOTAL	85310932	57.24%		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 Kailashchandra 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	ParasmalBhagraj Kanugo (HUF)	2400000	1.61%	2400000	1.61%
9	Kanugo Meera	2400000	1.61%	2400000	1.61%
10	Anil Kumar Singhi	2000000	1.34%	2000000	1.34%

E Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	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	ParasmalBhagraj Kanugo	Managing Director	7049901	4.73%	7049901	4.73%
2	Kesarichand Shah	Non Executive / Independent Director	0	0	0	0
3	Rina Patel	Non Executive / Independent Director	0	0	0	0
4	Alpesh Kanugo	Chief Financial Officer	11555000	7.75%	11555000	7.75%

V INDEBTEDNESS :				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	458705234	10602839	0	469308073
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	10602839	0	469308073
Change in Indebtedness during the financial year				
Addition	0	1971220	0	1971220
Reduction	0	0	0	0
Net Change	0	1971220	0	1971220
Indebtedness at the end 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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

(In Rs. Lakhs)

S N	Name of MD / WTD / Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1.	Parasmal Kanugo	6.00 (PA)	0	0	0	0	0	0	0	6.00 (PA)	0

B. Remuneration to other directors

S N	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attendance	Commission	Others		Fee for	Commission	Others				

		ndin g boar d / com mitt ee mee tings	sio n			att en din g boar d co m mit tee mee tings						
NIL												

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

(In Rs. Lakhs)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Swe at Equity	Commissio n		Other s	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of prof it	othe rs		
1.	Alpesh Kanugo	8.40 (PA)	0	0	0	0	0	0	0	8.40 (PA)
2.	Sharma Vaishali	3.19 (PA)	0	0	0	0	0	0	0	3.19 (PA)

*Mr. Alpesh Kanugo was in employment of the Company from beginning of financial year 2016-17 but was appointed as Chief Financial Officer on 01/04/2002 and was given remuneration as mentioned above during financial year 2018-19

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE TO THE BOARD

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019

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

To,
M/s. BARODA EXTRUSION LIMITED,
 Survey No. 65-66, Vill: Garadia, Jarod-Samlaya
 Road, Ta: Savli, Dist: Baroda, Gujarat

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

Based on our verification of the company's books, papers, minutes, 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, 2019 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 the other records maintained by Baroda Extrusion Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. As informed to us, there were no FDI transaction in the Company during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) OTHER APPLICABLE ACTS

- (a) Factories Act, 1948
- (b) Payment Of Wages Act, 1936, and rules made there under,
- (c) The Minimum Wages Act, 1948, and rules made there under,
- (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (e) The Payment of Bonus Act, 1965, and rules made there under,
- (f) Payment of Gratuity Act, 1972, and rules made there under,

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes on the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines..

For, Malay Shah & Associates Company Secretary,

Date: 30th May, 2019

Place: Vadodara

MALAY SHAH

Proprietor

ACS: 28281

COP No:12820

Annexure-A:

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

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

For, Malay Shah & Associates Company Secretary,

Date: 30th May, 2019

Place: Mumbai

**MALAY SHAH
Proprietor
ACS: 28281
COP No:12820**

ANNEXURE TO THE BOARD

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy

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

2. Board of Directors

As per requirements of Corporate Governance, the Board of Directors consists 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	Kesrichand Shah	Independent Director

(b) Attendance of each director at the Board meeting and last AGM

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 29.09.2018
1	Parasmal Kanugo	4	Yes
2	Rina Patel	4	Yes
3	Kesrichand Shah	4	Yes

During the Financial year 2018-19, Four Board Meetings were held on the following dates:

- 1) 30th May, 2018
- 2) 11th August, 2018
- 3) 14th November, 2018
- 4) 8th February, 2019

The Twenty Seventh Annual General Meeting was held on Saturday, 29th September, 2018.

(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	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 23rd March, 2019 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

3. Audit Committee

i) Brief Description of terms of reference

The term of reference stipulated by the board to the Audit Committee are, as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

ii) Composition

The Audit Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2019 both are Non -Executive Independent Directors. The Audit Committee consists of following members.

Kesrichand Shah	-Chairperson
Rina Patel	-Member
Parasmal Kanugo	-Member

iii) There were four Audit Committee meetings held during the year 2018-19.

- 30th May, 2018
- 11th August, 2018
- 14th November, 2018
- 8th February, 2019

The attendances of the Audit Committee Members are as under:

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

4. Nomination and Remuneration Committee

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

i) Brief Description of terms of reference

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

Duties of the Committee

1. Matters pertaining to the nomination and remuneration of members of the Board of Directors

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

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

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

ii) Composition of the Committee

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2019, and its composition is as under:

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

iii) Meetings during the year

The Remuneration committee meeting was held on

- 1) 30th May, 2018 2) 11th August, 2018
 3) 14th November, 2018 4) 8th February, 2019

The attendance of the remuneration committee as under:-

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

iv) Remuneration policy

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

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

v) Remuneration to Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2019.

Sr.No.	Name of the Director	Sitting Fees including Committee Meetings	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Parasmal Kanugo	---	---	---
2	Kesarichand Shah	12,500.00	---	---
3	Rina Patel	10,000.00	---	---

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

5. Share Transfer /Shareholders' Grievance Committee

- Name of non-executive director heading the committee Mr. Kesarichand Shah
- Name and designation of Compliance officer Ms. Sharma Vaishali - Compliance officer
- Number of shareholders' complaints received so far - NIL
- Number not solver to the satisfaction of shareholders - NIL
- Number of pending complaints - NIL

6. Disclosures

i. Basis of Related Party Transaction

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

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

7. Means of Communication

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

8. General Shareholder information

- i. **Annual General Meeting:-** Monday, the 30th September, 2019 at 11.00 A.M. at Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
- ii. **Financial Year:-**1st April, 2018 to 31st March, 2019
- iii. **Date of Book Closure:-** 25th September, 2019 to 30th September, 2019 (both days inclusive)
- iv. **Dividend payment date:-**Not applicable
- v. **Listing on Stock Exchanges:** Bombay Stock Exchange Ltd, (BSE)
Ahmadabad Stock Exchange

vi. Market Price Data:**Company:** Baroda Extrusion Limited**For the Period:** 1st April, 2018 to 31st March, 2019

Month	High Price	Low Price	Volume
April, 2018	0.34	0.27	18450
May, 2018	0.30	0.27	3268
June, 2018	0.28	0.26	2000
July, 2018	0.28	0.22	100000
August, 2018	0.22	0.20	6686
September, 2018	0.34	0.22	15327
October, 2018	0.36	0.29	40100
November, 2018	0.28	0.20	12300
December, 2018	0.20	0.33	6000
January, 2019	0.40	0.37	2210
February, 2019	0.37	0.36	10014
March, 2019	0.36	0.31	400

- i. **Registrar and Transfer Agents:-** Purva Share Registry (India) Ltd
Unit No.9, Shiv Shakti Ind. Estate
J.R. Boricha Marg, Lower Parel (E),
Mumbai - 400011

ii. Share Transfer System:

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

iii. Distribution of Shareholding as at 31st March, 2019:

Category of Shareholders		
Category	No. of Shares	%
Promoters/ Promoters Group*	85310932	57.24%
NRI's	-	-
Mutual Funds	-	-
Body Corporate	10924273	7.33%
Public	52813795	35.43%
Total	149049000	100.00

iv. Dematerialization of Shares:

The Equity Shares of the Company are compulsorily traded in Dematerialized form. Out of total 149049000 Equity Shares, 133970532 shares (89.88 %) have been dematerialized till 31.03.2019.

ISIN No. : INE927K01015

v. Address for Correspondence by Shareholders:

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

Phone : (0265) 233 4453

E-mail:works@barodaextrusion.com

To allow us to service the Shareholders with greater speed and efficiency, the Company strongly recommends e-mail based correspondence on all issues which do not require signature verification for being processed.

Declaration regarding Compliance code of Conduct

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

For and on behalf of Board of Directors

Date: - 30th May, 2019

Place: - Vadodara

**Sd/
Parasmal Kanugo
Chairman
DIN: 00920021**

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

Dated: 30th May, 2019
Place: Vadodara

Sd/-
Alpesh Kanugo
Chief Financial Officer

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

Certificate

To the Members of
Baroda Extrusion Limited

We have examined the compliance of conditions of Corporate Governance by Baroda Extrusion Limited for the year ended on 31st March, 2019, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of 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 mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with the stock exchanges.

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

For, Malay Shah & Associates Company Secretary,

Date: 30th May, 2019

Place: Mumbai

**MALAY SHAH
Proprietor
ACS: 28281
COPNo:12820**

Independent Auditors' Report

To the Members of

Baroda Extrusion Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Baroda Extrusion Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, 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.

Attention is invited to the following

1. Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the company for recovery of its dues. The "Going Concern" status of the Company is not affected as physical possession of the assets have not been taken.
2. The management of the Company has not made an application to NCLT under The Insolvency and Bankruptcy Code, 2016 (IBC) though the net worth of the Company is eroded fully as on balance sheet date.
3. Non-provision of doubtful debts amounting to Rs. 20, 41, 57,589/- and to that extent the loss for the year is understated.
4. Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.
5. Balances of Secured Loans as at 31.03.2019 are subject to their confirmation and reconciliation.
6. Balances of sundry debtors, sundry creditors and advances as at 31.03.2019 are subject to their confirmation and reconciliation.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	<p>Accuracy of recognition, presentation and disclosures of Revenues in view of adoption of Ind AS 115</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of samples by selecting samples of invoices and vouchers for a variety of revenues and capital expenditure for the purpose of revenue reorganization, appropriateness of the transaction price and their basis over a period.</p>

Information Other than the Standalone 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and out auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 judgement and maintain professional scepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the standalone 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 controls.
- Obtain an undertaking of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

1. 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, statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

 - g) 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 does not have any pending litigations which would impact its financial position except those in Note 21.

- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN: 118493W

Place: Vadodara

Date: 30th May, 2019

CA Dharendra P Shah

(Partner)

Membership No: 030464

Annexure A to Independent Auditor's Report

Referred to in our Report of even date to the members of Baroda Extrusion Limited on the financial statements of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) In respect of the Company's fixed assets:

(a) The Company is still in the process of updating 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 for our verification.

ii) The physical verification of inventory has been conducted by the Management at year end and as informed to us no material discrepancies have been noticed on such physical verification as compared to book records. However, the frequency of verification needs to be increased.

iii) The Company has not granted any loans, secured or unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.

iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investment or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and hence directives issued by the Reserve Bank of India provisions of Sections 73 to 76 of the Act and the Rules framed there under are not applicable to the Company.

vi) As informed to us the Central Government has not specified maintenance of cost records under Sub section (1) of Section 148 of the Act.

- vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, Service Tax, Goods and Service Tax etc have been generally deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March, 2019 for a period of more than six months from the date they become payable.
- viii) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Service tax etc. which have not been deposited on account of any dispute.
- ix) 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 and 2018-19) The Company has defaulted in repayment of its dues to SICOM Ltd since last six years.
- x) According to the information and explanations given to us the Company did not raise any money by way of initial public offer and also by way of term loan during the year.
- xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind As financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xii) The managerial remuneration has been paid / provided in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xiii) The provisions of Clause 3(xii) of the Order are not applicable to the Company as the Company is not a Nidhi Company.
- xiv) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. (Refer Note No.39)

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

Accordingly, the provisions of Clause (xiv) of the Companies Auditor's Report Order, 2016 are not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any noncash transactions with its Directors or persons connected with him.

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

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN: 118493W

Place: Vadodara

Date: 30th May, 2019

CA Dharendra P Shah

(Partner)

Membership No: 030464

Annexure B to Independent Auditor's Report

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

We have audited the Internal Financial Controls over the financial reporting of **Baroda Extrusion Ltd.** ("the Company"), as of **31st March, 2019** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, an inadequate internal financial controls system over financial reporting and in view of this we are unable to express our opinion whether such internal financial controls over financial reporting were operating effectively or not as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Parikh Shah Chotalia & Associates

Chartered Accountants

FRN: 118493W

Place: Vadodara

Date: 30th May, 2019

CA Dhirendra P Shah

(Partner)

Membership No: 03046

BALANCE SHEET AS AT 31st MARCH, 2019

Amount in Rs.

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	15939818	15441149
Capital Work-in-Progress	2	309230	309230
Financial Assets			
Investments			
Loans			
Deferred Tax Assets	13		0
Other Non-Current Assets	3	219815053	239162656
Total Non-Current Assets		236064101	254913035
Current Assets			
Inventories	4	17930783	14355540
Financial Assets			
Investments			
Trade Receivables	5	72062492	37038168
Cash and Cash Equivalents	6	1420227	875930
Loans	7	3969850	9053416
Other Financial Assets	8	16459943	16758783
Other Current Assets	9	3372160	5892168
Total Current Assets		115215454	83974005
Total Assets		351279556	338887040
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	149524500	149524500
Other Equity	11	(355224172)	(338708461)
Total Equity		(205699672)	(189183961)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings			
Provisions	12	786034	786034
Deferred Tax Liabilities	13	108962	108962
Other Non-Current Liabilities			
Total Non-Current Liabilities		894996	894996
Current Liabilities			
Financial Liabilities			
Borrowings	14	471279293	469308073
Trade Payables	15	84071488	57341165
Other Financial Liabilities	16	0	0
Other Current Liabilities	17	98071	6106
Provisions	18	635379	520661
Total Current Liabilities		556084231	527176005
Total Liabilities		556979227	528071001
Total Equity and Liabilities		351279555	338887040
Significant accounting policies	1		
See accompanying Notes to the Financial Statements	2-46		
As per our report of even date		For and behalf of the Board	
For Parikh Shah Chotalia & Associates			
Chartered Accountants			
Registration No. 118493W	Parasmal Kanugo	Kesharichand Shah	
	Managing Director	Director	
Dhirendra P			
Shah Partner	Alpesh P Kanugo	Vaishali J Sharma	
Membership No. 030454	Chief Finance Officer	Company Secretary	
Place: Vadodara	Place: Vadodara		
Date: 30th May, 2019	Date: 30th May, 2019		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs

	Notes	2018-19	2017-18
INCOME			
Value of Sales	19	603041922	341283754
Income from Services	19	564322	15616644
Value of Sales & Services (Revenue)		603606244	356900398
Less: GST Recovered		92749738	52785992
Revenue from Operations		510856506	304114406
Other Income	20	1836814	1456200
Total Income		512693320	305570606
EXPENSES			
Cost of Material Consumed	21	397316937.2	298882209
Purchase of Stock-in-Trade		100261027	
Changes in Inventories of Finished Goods and Work-in-Progress	22	206869	-6428779
Employee Benefits Expense	23	8705644	7866812
Finance Costs	24	737420.5	44864
Depreciation / Amortisation and Depletion Expense	2	655593	818950
Other Expenses	25	21597157	16034379
Total Expenses		529480648	317218435
Profit/(Loss) before Exceptional and Extra Ordinary Items and Tax		(16787328)	(11647829)
Prior Period Items (Credit)		-271617	0
Profit/(Loss) before Tax		(16515711)	(11647829)
Tax Expenses			
Current Tax			
Deferred Tax			181951
Profit/(Loss) for the Year		(16515711)	(11829780)
Other Comprehensive Income			
Total Other comprehensive Income for the Year (Net of Tax)		(16515711)	(11829780)
Total Comprehensive Income for the Year		(16515711)	(11829780)
Earning per Equity Share of face value of ` 10 each			
Basic (in `)		(0.11)	(0.08)
Diluted (in `)		(0.11)	(0.08)
Significant accounting policies	1		
See accompanying Notes to the Financial Statements	2-46		

As per our report of even date
For Parikh Shah Chotalia & Associates
Chartered Accountants
Registration No. 118493W

Dhirendra P Shah
Partner
Membership No. 030454
Place: Vadodara

Date: 30th May, 2019

For and behalf of the Board

Parasmal B Kanugo
Managing Director

Kesharichand Shah
Director

Alpesh P Kanugo
Chief Finance
Officer Place:

Vadodara

Date: 30th May, 2019

Vaishali J Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 2018-19

Amount in Rs.

	2018-19	2017-18
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	(16515711)	(11829780)
Adjusted for:		
Depreciation	655593	818950
Prior Period Item		0
Interest Paid	737421	44864
Interest Income	(764028)	(795017)
Other Income	(975446)	(294939)
Operating Profit before Working Capital Changes	(16862171)	(12055922)
Adjusted for:		
Trade and Other Receivables	(7,774,311)	17261580
Inventories	(3575243)	-10391108
Trade and Other Payables	28908226	4168128
Cash generated from Operations	17558672	11038600
Taxes Paid including	0	0
Provision (benefit) for deferred taxes	0	181951
Net Cash Flow from Operating Activities	696501	(835371)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(1154257)	(126599)
Interest Income	764028	795017
Other Income	975446	294939
Net Cash Flow using Investing Activities	585217	963357
C: CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(737421)	(44864)
Net Cash Flow in Financing Activities	(737421)	(44864)
Net Increase/(Decrease) in Cash and Cash Equivalents	544297	83122
Opening Cash Balance of Cash and Cash Equivalents	875930	792807
Closing Cash Balance of Cash and Cash Equivalents * (refer Note 8)	1420227	875929
As per our report of even date For and behalf of the Board		
For Parikh Shah Chotalia & Associates		
Chartered Accountants		
Registration No. 118493W	Parasmal B Kanugo Managing Director	Kesharichand Shah Director
Dhirendra P Shah		
Partner	Alpesh P Kanugo Chief Finance Officer	Vaishali J Sharma Company Secretary
Membership No. 030454	Place: Vadodara	
Place: Vadodara	Date: 30th May, 2019	
Date: 30th May, 2019		

NOTES TO THE FINANCIAL ACCOUNTS AS AT 31ST MARCH, 2019

Note No.1 Significant Accounting Policies under IND AS

CORPORATE INFORMATION

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.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Presentation

The Financial Statements have been prepared to comply with the Indian Accounting Standard (Ind AS) including the Rules notified under the relevant provisions of the Companies Act, 2013.

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

Use of Estimates

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

Property, Plant and Equipment

Property, Plant and Equipment (PPE) comprises of Tangible Assets and Capital Work-in-Progress. PPE are stated at historical cost less accumulated depreciation until the Balance Sheet date. Such cost includes any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent cost related to PPE is capitalised only when it is probable that future economic benefits associated with it will flow to the Company and cost of the item can be measured reliably. Capital Work-in-Progress includes the cost of PPE that are not yet ready for the intended use.

Depreciation on PPE is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 by using straight- line method.

The Company has elected to continue with carrying cost of all its PPE recognised as of April 01, 2017 (transition date) measured as per the previous GAAP and consider the carrying cost as its deemed cost as of the transition date for the purpose of transition to Ind AS.

Depreciation

Depreciation on PPE is provided on straight-line method over the useful lives of the assets and at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition/deduction to PPE is provided on pro rata basis from the date of its acquisition/up to date of its disposal. Useful lives of following class of PPE is based on technical assessment by the Company which is as under:

Assets Discription	Useful Life (in Years)
Factory Building	30
Office Building	60
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	10
Electrical Installation	10
Dies and Moulds	5
Office Equipments	5
Laboratory Equipments	5
Computer	3

Inventories

The method of valuation of closing inventories is as under:

1. Raw Materials are valued at lower of cost (net of VAT and GST) or net realisable value. Cost is determined at FIFO basis.
2. Semi Finished Goods are valued at cost of material and other direct manufacturing expenses.
3. 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.

Revenue Recognition

1. Sales are recognized when “the risks and rewards” of ownership of the goods is transferred to the customers in accordance with the terms of sale, which is generally on dispatch of goods and when no significant uncertainty as to determination or realization exists.
2. Sales are stated inclusive of Excise and GST but exclusive of VAT and are net of Sales Return.
3. Revenue from Services is recognized when such services are rendered.
4. Interest Income is recognized on the time proportion basis.
5. Other income is recognised on accrual basis except when the realisation of such income is uncertain.

Employee Benefit Expense**1. Defined Contribution Plan**

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.

2. Defined Benefit Plan

The exact amount in respect of Gratuity liability and privilege leave at the year end is not provided in the accounts as no actuarial valuation in respect of these benefits have been made by the Company.

GST Credit

GST Credit available are accounted by booking purchase/services net of GST. Unutilised GST Credits as on Balance Sheet date is shown as receivables in "Other Current Assets" (Note No.09) for adjustment against GST payable on dispatch of Products/Materials after the Balance Sheet date.

Prior Period Adjustments

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

Provisions

Provisions are recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Impairment of Assets

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

Notes to the Financial Statements for the year ended 31st March, 2019

2. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS

Amount in -

Description	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2018	As at 31.03.2019	As at 01.04.2018	As at 31.03.2019	As at 31.03.2019	As at 01.04.2018
Property, Plant and Equipment						
Factory Land						
Land 1	84,93,079	84,93,079	-	-	-	84,93,079
Land 2	42,61,334	42,61,334	-	-	-	42,61,334
Land 3	17,55,000	17,55,000	-	-	-	17,55,000
Land 4	9,72,150	9,72,150	-	-	-	9,72,150
Land 5	13,49,551	13,49,551	-	-	-	13,49,551
	1,55,044	1,55,044	-	-	-	1,55,044
Factory Building	95,54,412	95,54,412	-	3,02,875	76,51,948	22,05,339
Office Building	7,10,678	7,10,678	-	11,229	3,09,760	4,12,147
Plant & Machinery	3,11,37,475	3,11,37,475	-	2,09,456	2,79,33,881	34,13,050
Plant & Mach 1	2,78,28,535	2,78,28,535	-	-	2,64,37,108	13,91,427
Plant & Mach 2	32,32,940	32,32,940	-	2,04,645	14,75,232	19,62,353
Cooling Tower	76,000	76,000	-	4,811	21,541	54,459
Electrical Installation	38,29,151	38,29,151	-	-	36,26,790	2,02,361
	38,17,151	38,17,151	-	-	36,26,293	1,90,858
	12,000	12,000	-	-	497	11,503
Furniture & Fixture	7,41,419	7,41,419	-	-	7,04,348	37,071
Vehicles	26,94,034	37,68,278	10,74,244	63,888	24,55,572	3,01,351
Car 1	10,16,326	10,16,326	-	-	10,16,326	-
Car 2	5,87,648	5,87,648	-	-	5,37,444	50,204
Car 3	3,97,100	3,97,100	-	37,725	2,31,634	2,03,191
Car 4	6,92,960	6,92,960	-	-	6,45,004	47,956
01.01.2019	10,74,244	10,74,244	-	25,164	25,164	10,49,080
Laboratory Equipments	4,00,990	4,00,990	-	6,761	3,63,555	44,195
Lab. Equ. 1	3,29,825	3,29,825	-	-	3,13,334	16,491
Lab. Equ. 2	71,165	71,165	-	6,761	50,221	27,704
Dies, Tools & Moulds	33,31,795	33,31,795	-	-	31,62,640	1,69,155
D,T&M 1	27,16,477	27,16,477	-	-	25,80,653	1,35,824
D,T&M 2	3,09,520	3,09,520	-	-	2,94,044	15,476
D,T&M 3	2,73,391	2,73,391	-	-	2,59,721	13,670
D,T&M 4	32,407	32,407	-	-	28,222	4,185
Office Equipments	5,42,497	5,84,710	42,213	30,502	4,45,159	1,27,839
Off. Equ. 1	2,75,431	2,75,431	-	-	2,61,659	13,772
Off. Equ. 2	86,645	86,645	-	-	82,313	4,332
CCTV 1	82,622	82,622	-	15,698	75,566	7,056
CCTV 2	47,310	47,310	-	8,299	16,599	30,711
Mobile 1	12,490	12,490	-	1,391	2,783	9,707
Mobile 2	37,999	37,999	-	1,127	35,745	36,872
06.09.2018	35,713	35,713	-	3,867	3,867	31,847
25.2.2019	6,500	6,500	-	118	6,382	-
Computer	6,80,490	7,18,290	37,800	31,883	6,76,810	35,563
Comp 1	3,27,911	3,27,911	-	-	3,27,911	-
Comp 2	93,735	93,735	-	-	93,735	-
Comp 3	1,10,100	1,10,100	-	-	1,10,100	-
Comp 4	80,069	80,069	-	1,227	77,293	2,776
Comp 5	51,875	51,875	-	16,429	49,288	4,003
Comp 6	16,800	16,800	-	4,256	8,513	19,016
01.06.2018	37,800	37,800	-	4,256	9,971	8,287
TOTAL	6,21,16,020	6,32,70,277	4,66,74,870	6,55,593	4,73,30,463	1,54,41,149
Capital-Work-in-Progress	3,09,230	3,09,230	-	-	-	3,09,230
	6,24,25,250	6,24,25,250	-	-	-	3,09,230

3 OTHER NON-CURRENT ASSETS

Particulars	Amount in Rs.			
	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
Trade Receivables (Unsecured & Considered Doubtful)				
Doubtful		204,157,589		223,209,171
Loans and Advances (Unsecured and Considered Good)		15,657,464		15,953,485
TOTAL		219,815,053		239,162,656

4 INVENTORIES

Particulars	Amount in Rs.			
	As at 31st March, 2019		As at 31st March, 2018	
	Rs	Rs	Rs	Rs
As per Inventories taken, valued & certified by the Management				
	8,129,609		4,347,497	
Raw Material	3,876,063		2,360,773	
Work-in-Progress	5,925,111	17,930,783	7,647,270	14,355,540
Finished Goods				
TOTAL		17,930,783		14,355,540

5 TRADE RECEIVABLES

Particulars	Amount in Rs.			
	As at 31st March, 2019		As at 31st March, 2018	
	Rs	Rs	Rs	Rs
Trade Receivables (Unsecured & Considered Good) Over Six Months				
Good Doubtful		14,239,720		7,790,857
Below Six Months				
Good Doubtful		57,822,772		29,247,311
TOTAL		72,062,492		37,038,168

6 CASH AND CASH EQUIVALENTS

Particulars	Amount in Rs.			
	As at 31st March, 2019		As at 31st March, 2018	
	Rs	Rs	Rs	Rs
Cash on Hand Balance with Banks		232,910		109,145
-In Current Accounts				
With Scheduled Bank	-		25,000	
With others	-		168,252	
State Bank of India	984,317	984,317	370,533	563,785
		203,000		203,000
- Margin Money With Bank		1,420,227		875,930
		1,420,227		-
Cash and Cash Equivalents as per Balance Sheet				
Cash and Cash Equivalents as per Cash Flow Stat.				
TOTAL		1,420,227		875,930

7 LOANS

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)				
Loans and Advance to Directors Others	3,900,000		9,053,416	
Advances to Suppliers	69,850	3,969,850	-	9,053,416
Advances to Others				
TOTAL		3,969,850		9,053,416

8 OTHER FINANCIAL ASSETS

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Deposit & Margin		16,459,943		16,758,783
TOTAL		16,459,943		16,758,783

9 OTHER CURRENT ASSETS

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Balance with Statutory Authorities		3,372,160		5,892,168
TOTAL		3,372,160		5,892,168

10 SHARE CAPITAL

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Authorised Share Capital 150,000,000 Equity Shares of Rs. 1/- each [Previous Year : 150,000,000 Equity Shares of Rs.1/- each]		150,000,000		150,000,000
Issued, Subscribed and Paid up 149524500 Equity Shares of Rs. 1/- each fully paid [Previous Year : 149524500 Equity Shares of Rs.1/- each]		149,524,500		149,524,500
TOTAL		149,524,500		149,524,500

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

* The Board of Directors of the Company has split of Equity Shares of Rs. 10 /- per share of the Company into shares of Rs. 1/- each on 31.10.2012

TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

A) The Company has issued Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 2.5/- per equity share during F.Y. 2011-12. Each holder of equity share is entitled to one vote per share.

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

The details of shareholders holding more than 5% shares:

Name Of Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Giri Prime Housing and Properties Pvt Ltd.	33,165,100	22.25	33,165,100	22.25
Challenger System (India) Private Limited	25,697,637	17.24	25,697,637	17.24
Kanugo Alpesh Parasmal	11,555,000	7.73	14,198,294	9.52

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Equity Share at the beginning of the year	149,524,500	149,524,500	149,524,500	149,524,500
Equity Share at the end of the year	149,524,500	149,524,500	149,524,500	149,524,500

11 OTHER EQUITY

Amount in Rs.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	%	Rs.	%
State Subsidy				
As per last Balance Sheet	2500000		2500000	
		2500000		2500000
Security Premium Reserve				
As per last Balance Sheet	16875000		16875000	
		16875000		16875000
Retained Earnings				
As per last Balance Sheet	-358083461		-346253681	
Sheet Add:	-16515711		-11829780	
Loss for the year				-358083461
		-374599172		
TOTAL		(355,224,172)		(338,708,461)

12 PROVISIONS

Amount in

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	%	Rs.	%
Gratuity		786034		786034
TOTAL		786,034		786,034

13 DEFERRED TAX LIABILITIES / ASSETS

Particulars	Amount in `	
	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities	108962	108962
Deferred Tax Assets		
TOTAL	108,962	108,962

14 BORROWINGS - CURRENT

Particulars	Amount in `	
	As at 31st March, 2019	As at 31st March, 2018
Secured		
From Others		
SICOM Limited		
Factoring of Receivables Facility	347,293,022	347,293,022
Purchase Bill Discounting Facility	50,344,332	50,344,332
Interest Accrued	61,067,880	61,067,880
	458,705,234	458,705,234
From HDFC Bank Ltd	916,452	
Secured against Hypothecation of Car		
Unsecured		
From Others	7,515,222	10,491,222
From related parties (Interest Free)	4,030,768	
Other loans and advances	111,617	111,617
	11,657,607	10,602,839
TOTAL	471,279,293	469,308,073

Secured Loans are secured by way of first charge on the immovable properties as under
Company's office premises situated at 102 Pavan Flats, Anand Nagar Society, Jetalpur Road, Vadodara

Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chansad, Dist: Vadodara

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.

Pieces and parcels of Land bearign Account No- 71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara.

Factory Land and Building AT & PO 65-66, Village Garadiya, Jarod- Samlaya Road, Taluka- Savli, Dist.: Vadodara

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

SICOM LIMITED has issued takeover notice due to non-payment of its dues under State Finance Corporation Act 1951.

15 TRADE PAYABLES

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
For Goods & Services	82,402,583		55,620,313	
For Expenses (Total Outstanding to MSM Enterprise have not been identified the Management)	1,668,905	84,071,488	1,720,852	57,341,165
TOTAL		84,071,488		57,341,165

16 OTHER FINANCIAL LIABILITIES

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Bank Overdraft				
TOTAL		-		-

17 OTHER CURRENT LIABILITIES

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Statutory Dues		98,071		6,106
TOTAL		98,071		6,106

18 PROVISIONS

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Provision for Expenses		635,379		520,661
TOTAL		635,379		520,661

19 VALUE OF SALES

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Indigenous Sales				
Manufactured Goods	478,741,767		338,977,966	
Traded Goods	124,300,155	603,041,922	697,788	339,675,754
Export Sales				
Manufactured Goods		-		1,608,000
Sub Total		603,041,922		341,283,754
Value of Services				
Job Work Income		564,322		5,213,944
Commission Income		-		10,402,700
Sub Total		564,322		15,616,644
TOTAL		603,606,244		356,900,398

20 OTHER INCOME

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Scrap Sales		97,340		366,244
Interest	764,028		795,017	
Rent of Premises	214,200		212,550	
Other Income	119,335		77,142	
Excise Refund	302,902		5,247	1,089,956
VAT Refund	339,009			
		1,739,474		-
TOTAL		1,836,814		1,456,200

21 COST OF MATERIAL CONSUMED

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Raw Material (at commencement)	4347497		385171	
Purchase	401099049		302844535	
Raw Material (at close)	8129608.792	397316937.2	4347497	298882209
TOTAL		397,316,937		298,882,209

22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Inventories (at close)				
Finished Goods / Stock-in-Trade	5925111.428	9801174.088	7647270	10008043
Work-in-Progress	3876062.66		2360773	
Inventories (at commencement)				
Finished Goods / Stock-in-Trade	7647270	10008043	682508	3579264
Work-in-Progress	2360773		2896756	
TOTAL		206,869		(6,428,779)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	Amount in `			
	As at 31st March, 2019		As at 31st March, 2018	
Salaries, Wages, Bonus etc.	7,760,852		7,117,508	
Directors Remuneration	600,000		600,000	
Contribution to P.F, E.S.I and Other Statutory Funds	165,741		132,804	
Workmen and Staff Welfare Expenses	179,051	8,705,644	16,500	7,866,812
TOTAL		8,705,644		7,866,812

24 FINANCE COST

Amount in `

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Bank Charges and Commission		26479.95	31900	0
Interest Expenses		710940.55	12964	44864
TOTAL		737,421		44,864

25 OTHER EXPENSES

Amount in `

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<u>A) Manufacturing</u>				
Consumptions of Store and Spares & Packing Material	4,694,524		3,545,500	
Power and fuel expenses	12,661,028		8,478,084	
Other manufacturing expenses	246,954		643,626	
Job Work Charges	302,817		132,750	
Repairs to Building	133,875		-	
Other Repairs	49,982	18,089,180	126,795	12,926,755
<u>B) Administration</u>				
Auditors' Remuneration	90,000		90,000	
Charity and Donation Expense	263,430		111,400	
Electricity Expenses	-		-	
Legal and Professional Charges	734,917		611,321	
Listing Fees	305,000		311,200	
Printing and Stationery Expense	83,071		72,025	
Computer Expenses	1,314		2,850	
Rates, Taxes and Insurance	321,210		72,562	
Service Tax and Excise Expense	72,990		40,765	
Office Expenses	111,940		329,759	
Telephone Expenses	129,551		117,628	
Courier Charges	71,049		22,235	
Late and Penalty Charges	6,377		302,483	
Sitting Fees	22,500		5,000	
Income Tax	-		1,000	
Website Expenses	59,557		27,500	
Security Charges	77,000			
Rounded off	4,051			
Membership Fees	14,402		5,000	
Testing Charges	-	2,368,359	1,350	2,124,078
<u>C) Selling and Distribution</u>				
Advertisement Expenses	34,463		36,719	
Traveling Expense	146,778		212,153	
Vehicle Running Expenses	705,522		405,990	
Freight Outward	89,067		26,414	
Discount and Kasar	163,788	1,139,619	302,270	983,546
		21,597,157		16,034,379

26. CONTINGENT LIABILITIES NOT PROVIDED FOR:

Particulars	2018-19 (Rs)	2017-18 (Rs)
Bank Guarantees	5,00,000	5,00,000

27. The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of ` .3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of ` .500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, it has issued take over notice on 23.01.2013 for possession of its secured assets and demanded ` .45,19,29,024/- against its dues upto 15.01.2013 under section 29 of State Financial Corporation Act, 1951 for recovery of its dues. However as the company has become "Sick Industrial Company" 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.

In absence of confirmation from SICOM LTD regarding its outstanding dues as on 31.03.2019, the company has not provided interest. The interest for the year 2018-19 at contracted rate on outstanding dues as on 01.04.2015 comes to ` .626,27,883/- which is required to be provided following the accrual method of accounting. However, SICOM Ltd. vide its notice dated 03.02.2016 demand ` .66,69,79,005/- towards its dues with interest upto 12.01.2016. However, in response to the letter dated 28.03.2016 issued to SICOM LTD by the Company against the said demand, Advocate of SICOM LTD, vide his letter dated 11.04.2016 informed to the Company that SICOM LTD has withdrawn its Demand Notice dated 03.02.2016.

As informed to us the Company has filed a suit against SICOM LTD in City Civil Court at Mumbai and has sought relief in the form of compensation of ` .80.00 Crores for the damage, loss and injury caused by SICOM LTD for damage/loss caused. The matter is still pending with City Civil Court at Mumbai.

28. VAT Assessments are completed up to the accounting year 2014-15.

29. The Income Tax Assessments of the Company have been completed by the Department up to the Assessment Year 2014-15 corresponding to the accounting Year 2013-14.

30. In the opinion of the Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.

31. Letters seeking confirmation of balances outstanding to secured loans, debtors, creditors and others are not being issued to all the parties. Accordingly balances as on 31st March, 2019 as appearing in books of account have been recognised and are subject to reconciliation / adjustments, if any, when the accounts of the concerned parties are reconciled and settled. The management does not expect any material difference affecting the current year's financial statements.

32. Auditors' Remuneration (including service tax, wherever applicable):

Particulars	2018-19 (Rs)	2017-18 (Rs)
Audit fees	90,000	90,000
Other services	10,500	7,000

33. MSMED Undertakings dues:

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

34. Payment to Directors:

Particulars	2018-19 (Rs)	2017-18 (Rs)
Salary	6,00,000	6,00,000
Contribution to provident fund	NIL	NIL
Sitting fees	NIL	NIL
Total	6,00,000	6,00,000

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

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

Particulars	2018-19 (Rs)	2017-18 (Rs)
Net Loss	1,65,15,711	1,18,29,780
Net Loss Before Prior Period Adjustments	1,65,15,711	1,18,29,780
Number of Equity Shares outstanding (Nos.)	14,95,24,500	14,95,24,500
Basic Earning Per Share of Rs. 10/- each	-0.11	-0.08

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

37. Related Party Transactions:

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

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

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

Nature of Transaction	Key Mgt. Personnel / Director	Relative of Key Management Personnel	Company in which relative of Director is Director	Total
Remuneration	6,00,000/-	-	-	6,00,000/-
Salary	-	8,40,000/-	-	8,40,000/-
Other Transaction (Unsecured Loan o/s as on 31/03/2019)	40,30,768/-			40,30,768/-

38. Employee Benefits

(i) Defined contribution plans

The Company has recognised ₹.1,60,390/- (P.Y. ₹.132804/-) for Provident Fund Contribution as expenses under the defined contribution plan in the statement of Profit & Loss for the year ended 31st March, 2018.

(ii) Defined benefit plan

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

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

Particular	Year ended 31/03/2019 (`)	Year ended 31/03/2018 (`)
Sales & Services (Gross)		
Domestic	60,36,06,244	35,52,92,398
Export	NIL	16,08,000
Total	60,36,06,244	35,69,00,398

40. Details of Manufactured Goods :

- (a) Manufactured Goods:
i. Finished Products :

Sr. No.	Category	2018-19			2017-18		
		Sales (`)	Closing Inventory (`)	Opening Inventory (`)	Sales (`)	Closing Inventory (`)	Opening Inventory (`)
1	Copper Extrusion	51,02,92,184	59,25,111	76,47,270	28,84,97,762	76,47,270	6,82,508
	Total	51,02,92,184	59,25,111	76,47,270	28,84,97,762	76,47,270	6,82,508

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

Category	2018-19 (`)		2017-18 (`)	
	Opening	Closing	Opening	Closing
Copper Extrusion	23,60,773	38,76,063	28,96,756	23,60,773

41. Raw Materials Consumed

Sr.	Item Descriptions	2018-19	2017-18
		(`)	(`)
1.	Copper scrap , ingots, cathod etc.	39,73,16,937	29,88,82,209
		39,73,16,937	29,88,82,209

42. CIF Value of Imports:

Particulars	2018-19 (`)	2017-18 (`)
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
Total Rs.	NIL	NIL

43. Expenditure in Foreign Currency:

Particulars	2018-19 (Rs)	2017-18 (Rs)
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
Total Rs.	NIL	NIL

44. Previous Year's Figures:

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

As per our report of even date
For Parikh Shah Chotalia & Associates
Chartered Accountants
Registration No. 118493W

For and behalf of the Board

Parasmal B Kanugo
Managing Director

Kesharichand Shah
Director

Dhirendra P Shah
Partner
Membership No. 030454
Place: Vadodara
Date: 30th May, 2019

Alpesh P Kanugo
Chief Finance Officer
Place: Vadodara
Date: 30th May, 2019

Vaishali J Sharma
Company Secretary

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at General Meeting of the Company, to be held on **Monday, 30th September, 2019** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Type of Resolution	Vote	
			For	Against
Ordinary Business				
1.	Adoption of statement of Profit and Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2019	Ordinary		
2.	To appoint a Director in place of Mr. Parasmal Kanugo (DIN 00920021), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary		
3.	To ratify appointment of Auditor of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 118493W) by the Members	Ordinary		
Special Business				
4.	Ratification of remuneration payable to M/s. Divyesh Vagadiya & Associates., Cost Auditors of the Company for the financial year ending 31st March, 2019	Ordinary		

*Applicable for investor holding shares in Electronic form.

Signed this ____ day of ____ 2019.

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder

across Revenue Stamp

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

- For the text of the Resolutions & Notes, please refer to the Notice convening the General Meeting dated 30th September, 2019.
- It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box.

CIN: L27109GJ1991PLC016200

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

ATTENDANCE SLIP: ANNUAL GENERAL MEETING

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

I, hereby record my attendance at 28th Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** held on **Monday, 30th September, 2019** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

DP ID:		CLIENT ID:	
NAME & ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			FOLIO NO.

SIGNATURE OF THE SHARE HOLDER OR PROXY:

----- ✂ ----- ✂ ----- ✂ ----- ✂

EVS (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

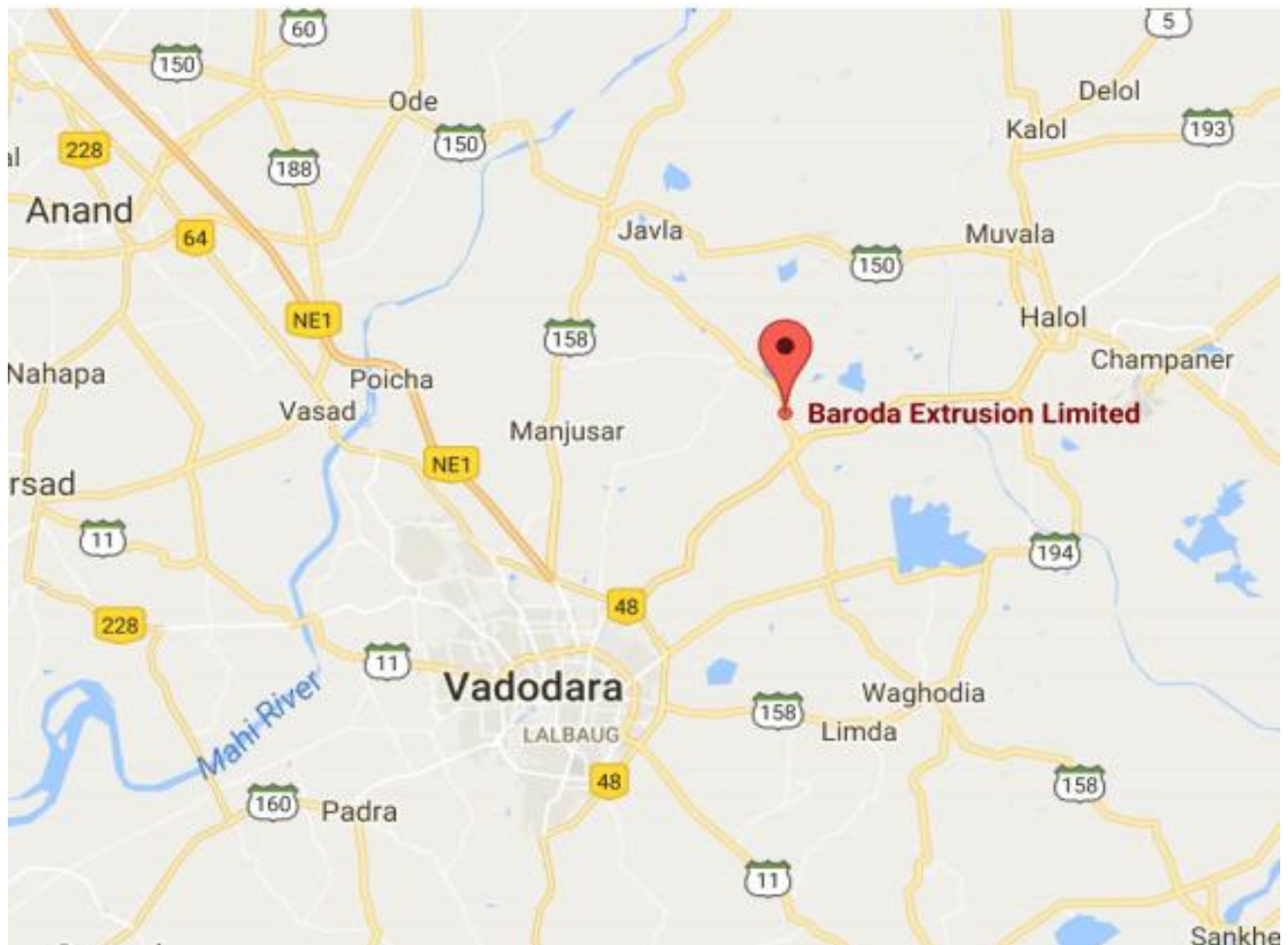
Note: E-voting period: 27th September, 2019 at 9.00 a.m. IST ends on 29th September, 2019 at 5.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, Please contact at evoting@nsdl.co.in

(Member's /Proxy's Signature)

Map- AGM Venue

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



BOOK POST

BARODA EXTRUSION LIMITED

Survey No. 65-66, Village Garadiya,

Jarod - Samalaya Road,

Taluka Savli, Dist. Vadodara,

Gujarat