



BARODA EXTRUSION LTD.
where copper takes shape
CIN:L27109GJ1991PLC016200

Date: 5th September, 2022

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 2021-22

Ref. :- Scrip Code - 513 502

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 31st Annual General Meeting and Annual Report for the FY 2021-2022 of Baroda Extrusion Limited to be held on 29th September, 2022 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited

Vaishali's

Vaishali Sharma
Company Secretary



Encl: as above



Regd Office and Works:

Survey No 65/66,
Village: Garadhiya Jarod-Samlaya Road,
Taluka: Savli, Vadodara - Halol Highway,
District: Vadodara 391520, Gujarat, India



+91 93277 71212

+91 93777 43544



works@barodaextrusion.com



www.barodaextrusion.com



ACCREDITED
Management Systems
Certification Body
ISO 9001:2015

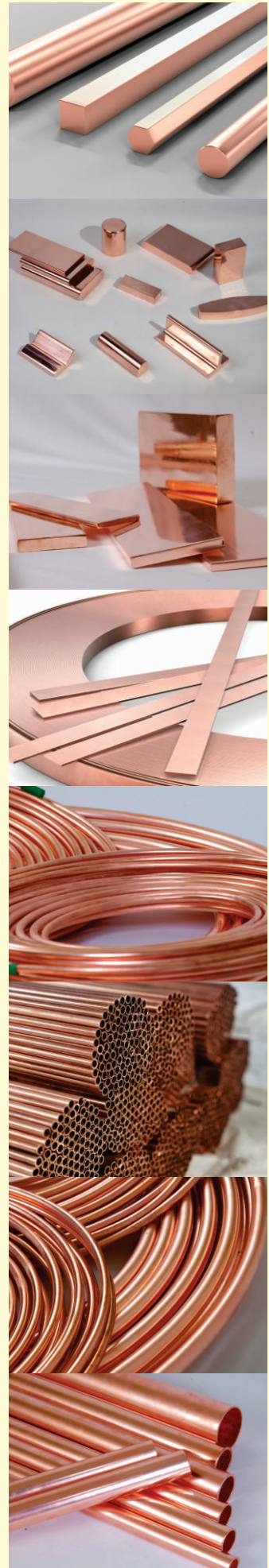




BARODA EXTRUSION LTD.
where copper takes shape



31st ANNUAL REPORT
2021-22



BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

31st ANNUAL GENERAL MEETING

Day & Date: Thursday, September 29, 2022

Time: 11:00 a.m.

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CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31ST MARCH, 2022:

CHAIRMAN & MANAGING DIRECTOR

Mr. Parasmal Kanugo

DIRECTORS

Ms. Rina Patel

Mr. Rikesh Shah

Mr. Yadunandan Patel

COMPANY SECRETARY:

Ms. Vaishali Sharma

CHIEF FINANCIAL OFFICER:

Mr. Alpesh Kanugo

STATUTORY AUDITORS:

M/s. Maloo Bhatt & Co.

Chartered Accountants, Vadodara

INTERNAL AUDITORS:

M/s. Surti & Talati

Chartered Accountants, Vadodara

BANKERS:

State Bank of India

HDFC Bank

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. PurvaShareregistry (I) Pvt. Ltd

Add: Unit No.9, Shiv Shakti Indl. Estate

J. R. BorichaMarg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400011

Tel: 022-23016761 / 8261

Email Id: support@purvashare.com

REGISTERED OFFICE & WORKS:

Survey No. 65-66, Village - Garadiya,

Jarod-Samalaya Road, Taluka - Savli,

Dist. Vadodara – 391 520.

Gujarat, India.

NOTICE**BARODA EXTRUSION LIMITED**

NOTICE is hereby given that the 31st Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held on Thursday, 29th September 2022 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Balance Sheet as at 31st March 2022, 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. Ratification of Appointment for Cost Auditors along with Remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus applicable taxes and Out of Pocket Expenses, to M/s. Divyesh Vagadiya & Associates, Cost Accountants, Vadodara (Firm Registration No. 102628) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23.”

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”.

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

“RESOLVED that, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, as amended from time to time, consent of the shareholders be and is hereby accorded for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the company may exceed the aggregate of the paid-up capital, free reserves and securities premium of the company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed Rs 10 Cr.

FURTHER RESOLVED that, for the purpose of giving effect to this resolution the Board be and is hereby

authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

**Date: 10th August, 2022
Place: Vadodara**

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

Registered office:

BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

Add: Survey No. 65-66, Jarod-Samlaya Road,
Vill. Garadhiya, Tal. Savli, Vadodara-391520,

Gujarat, India Tel: +91 9016203113

Website: www.barodaextrusion.com

E-mail: accounts@barodaextrusion.com

NOTES:

1. In view of the continuing pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 20/2020 dated May 05, 2020 and other applicable circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, permitted the companies to conduct Annual General Meeting (AGM) during the calendar year 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of Members at the Registered Office of the Company.

In accordance with the said circulars of MCA, SEBI and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), the 50th AGM of our Company shall be conducted through Video Conferencing.

2. In compliance with the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website www.barodaextrusion.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's Registrar & Share Transfer Agents, Purva Sharegistry (I) Pvt. Ltd. www.purvashare.com.

3. As per the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the Company. Members may kindly note that since the AGM is being held through VC / OAVM, physical attendance of members has been dispensed with, hence the facility for appointment of proxies will not be available to the Members for attending the 31st AGM. Accordingly, the Proxy form and attendance slip are not annexed to this Notice.

4. Institutional / Corporate shareholders (i.e. other than individual, HUF, NRI, etc.) are required to send a scanned copy (pdf /jpg format) of its Board resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at accounts@barodaextrusion.com

5. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.

7. The recorded transcript of the forthcoming AGM on Thursday, September 29, 2022 shall also be made available on the website of the Company www.barodaextrusion.com as soon as possible after the Meeting is over.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

9. Notes given in the Notice to the extent applicable also forms part of Explanatory Statement.

10. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode from the date of circulation of notice till the date of AGM. Members seeking to inspect such documents can send an email to accounts@barodaextrusion.com.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to accounts@barodaextrusion.com.

12. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least Seven days in advance of meeting so that the required information can be readily available in the Meeting.

13. The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations read with revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in section relating to the Corporate Governance. Requisite declarations have been received from the Directors for seeking re-appointment.

14. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 3 and 4 of the accompanying Notice is annexed hereto.

15. In compliance with MCA Circular No. 20/2021 dated May 05, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/79 dated May 12, 2021 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2020-2021 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

16. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

18. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.barodaextrusion.com and website of the stock exchange i.e. BSE Limited www.bseindia.com Shareholder who would like to obtain pdf copy on their email ID may write an email to accounts@barodaextrusion.com. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.

19. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be

passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on Thursday, 22nd September, 2022 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). The remote e-voting will commence at 9:00 a.m. on Monday, 26th September, 2022 and will end at 5:00 p.m. on Wednesday, 28th September, 2022. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 26th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Please refer the EVENT NO. is 121875

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-

Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com> and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi /Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.

Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@swatibhatt.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Kautilya Joshi at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to accounts@barodaextrusion.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to accounts@barodaextrusion.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at accounts@barodaextrusion.com. The same will be replied by the company suitably.

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

**Parasmal Kanugo
Chairman**

**Date: 10th August, 2022
Place: Vadodara**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS 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 accounts of the Company for the financial year 2022-23.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2022-23 as set out in the Resolution for the aforesaid services to be rendered by them.

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

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at the Item no. 3 of this Notice.

ITEM No. 4

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company. The Company is in need of funds in order to recover from the accumulated losses. With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 10 Crores (Rupees Ten Crores Only).

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

**Parasmal Kanugo
Chairman**

**Date: 10th August, 2022
Place: Vadodara**

ANNEXURE OF THE NOTICE

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

Name of the Director	Parasmal Kanugo
Director Identification Number (DIN)	00920021
Date of Birth	15/11/1954
Nationality	Indian
Date of Appointment on Board	30/08/1991
Qualification	S.S.C
Shareholding in the Company	9449901
List of Directorships held in other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.
Nature of his expertise in specific functional areas	Risk Management and Marketing
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of board meetings attended during the year	5
Remuneration last drawn	Rs. 6,80,000.00 P.A

BOARD OF DIRECTOR'S REPORT

To,
The Members of
Baroda Extrusion Limited

Your Directors have pleasure in presenting the 31st 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, 2022.

1. FINANCIAL RESULTS SUMMARY

(Amount in Rs. Lacs)

Particulars	Year ended on 31-3-2022	Year ended on 31-3-2021
Revenue from Operations & Other Income	10,814.32	5,233.40
Less: Total Expenditure	10,662.24	5,233.92
OPERATING PROFIT	152.08	(0.52)
Less: Finance Costs	2.66	1.67
GROSS PROFIT/LOSS FOR THE YEAR	149.42	(2.19)
Less: Depreciation and Amortization expense	9.88	7.51
PROFIT/LOSS FOR THE YEAR	139.54	(9.70)
Less: Provision for Taxation	(13.62)	0
Add: Deferred Tax Assets	15.61	0.10
Less: Prior period items(Credit)	0	0
TOTAL COMPREHENSIVE INCOME	136.61	(10.10)

2. FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

During the year under review, the company generated gross income of Rs.10,814.32 lakhs, earned gross profit of Rs.149.42 lakhs and net profit of Rs.139.54 lakhs as against gross income of Rs. 5,233.40 lakhs, gross loss Rs. 2.19 lakhs and net loss Rs.9. 70 lakhs of previous year. As it can be seen, your company growth is increased by 106.65 % during year 2021-22 as per aims for further growth in future.

3. DIVIDEND

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

4. MANAGEMENT DISCUSSION AND ANALYSIS

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

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year to which the report relates and the date of the report.

6. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, Consolidated Financial Statements is not applicable to the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, 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 necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and also that they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

8. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 and rules made there under, the Annual Return of the Company as on March 31, 2022 in Form MGT-7 is available on the Company's website at www.barodaextrusion.com.

9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are applicable to the company and annexed as "Annexure - 1".

10. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate internal financial control system including suitable monitoring procedures commensurate with the size and nature of business. The internal control system provides all documented policies, guidelines, and authorization and approval procedure. The company has internal auditors which carries out extensive audits throughout the year and across all functional areas and submits its report to the Audit Committee of the Board of Director. The statutory auditors while conducting the statutory audit reviewed and evaluated the internal controls and their observations are discussed by the audit committee of the board.

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is not required to constitute risk management committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the Company has in place an internal Risk Management Policy to monitor the risk plans of the Company and ensure its effectiveness. The Audit Committee has additional oversight in the area of financial risks.

12. CORPORATE SOCIAL RESPONSIBILITY

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

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the company has provided loans, Guarantees or investments in compliance with the provision of section 186 of the Companies Act, 2013. The details relating to loans, Investments or Guarantees made by the company are disclosed by the auditor in the Notes to financial results of the Company.

14. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

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

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

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Total Five (5) meetings of the Board of Directors were held during the financial year under review. The details of the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report, which forms part of this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

17. DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

18. DEPOSIT:

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

19. AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of the requirements of the Act read with the rules framed there under and Listing Regulations.

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non- acceptance of any recommendation of the Audit Committee by the Board.

20. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

21. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS MADE WITH RELATED PARTEIS:

All related party transactions that were entered into during the financial year 2021-22 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. All Related Party Transactions with related parties were reviewed and approved by the Audit Committee and the Board. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website.

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended 30th September, 2021 and 31st March, 2022 has been uploaded on the Exchange and the website of the company. The related party transactions, wherever necessary are carried out by company as per this policy. During the year the policy has not been changed.

22. COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees:

1. Stakeholders Relationship Committee
2. Nomination and Remuneration Committee
3. Audit 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.

23. AUDIT AND AUDITORS REPORT

a) Statutory Auditors

In accordance with the provisions of the Companies Act, 2013, M/s. Maloo Bhatt & Co., Chartered Accountants (Firm Registration No - 129572W), were appointed as Statutory Auditors of the Company for a period of 5 years i.e. up to the conclusion of 33rd Annual General Meeting to be held for the adoption of accounts for the financial year ending March 31, 2024. As the Companies (Amendment) Act, 2017 has done away with the requirement of ratification at every Annual General Meeting, no ratification for the appointment is required. There is no qualification or adverse remark in Auditors' report.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Company has appointed M/s. Swati Bhatt & Co., Practising Company Secretaries (C P No. 8004) as the Secretarial Auditors for the financial year 2021-22. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith. (Ref. "Annexure-2")

c) Internal Auditors

Pursuant to the provision of section 138 and other applicable provision, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and auditors) Rules, 2014 as may be applicable the retiring auditors M/s Surti & Talati, Chartered Accountants (ICAI Firm Registration no. 114924W), be appointed as Internal auditors of the company to hold office for the financial year 2021-22 subject to ratification of the appointment at every year at a remuneration (including term of payment) to be fixed by the board of Direction of the company.

CA Mehul Talati, Chartered Accountants (Member Registration No.113915) have conducted the internal audit of your Company and given Internal Audit Report for the financial year 2021-22.

d) Cost Auditor

M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No.102628) have been appointed to conduct Cost Audit of the Company for the year ending 31 March, 2022. Pursuant to the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. Divyesh Vagadiya & Associates.

The remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2021-22.

Applicability & Maintenance of Cost Records

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

24. MATERIAL CHANGES AND COMMITMENTS

There is no such material change and commitment, affecting the financial position of the Company which have occurred between the end of the financial year ended on March 31, 2022.

25. FAMILIARISATION PROGRAMME

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

26. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has established a Whistle Blower/ Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is affirmed that no employee has been denied access to the Audit Committee of the Company pursuant to this policy.

The details of the whistle blower policy are provided in the report on Corporate Governance forming part of this report.

27. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2021-22 in accordance with the framework. The details of evaluation process of the Board, its Committees and of individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

28. CORPORATE GOVERNANCE

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance presented in a separate section forms an integral part of this Annual Report as "Annexure-4".

29. SHARE CAPITAL

The paid up equity share capital of the company as on March 31, 2022 was Rs. 14,90,49,000.00. During the year under review, No changes occurred in the Share capital. The company has not issued shares with differential voting rights sweat equity during the year. Thus, no shares have been issued or allotted during the year under Employee Stock Option Scheme of the company.

30. RISK MANAGEMENT

The Company has framed a risk management policy containing the elements of various risks and Implementation strategy to mitigate those risks. The risk management framework is reviewed periodically by the Board.

31. PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT FOR FAIR DISCLOSURE

The Company has adopted a code of conduct for Regulating, Monitoring and Reporting trading by Insiders in securities of the company. The code requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website of the Company.

32. TRANSFER TO RESERVES:

The Company does not propose to transfer any sum to the General Reserve of the Company.

33. PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as "**Annexure-3**".

34. COMPLIANCE WITH ALL THE APPLICABLE LAWS OF SECRETARIAL STANDARDS

During the year under review, the Company has generally complied with all the applicable provisions of the Secretarial Standards.

35. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act. The policy aims to provide protection to the employees at the work place and prevent and redress complaints of sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: Nil
- No. of complaints disposed of: Nil
- No. of complaints received: Nil

36. CODE OF CONDUCT

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., <https://www.barodaextrusion.com> All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2022.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant material order has been passed by the Regulators or Tribunals or Courts which would impact the going concern status of the Company and its future operations.

38. DETAILS OF FRAUDS: -

No frauds were detected during the year by statutory auditors.

39. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.

40. LISTING

The Equity shares of the Company continue to remain listed on BSE Limited and. The annual listing fees for the F.Y. 2022-23 has been paid to the Stock Exchange.

41. ACKNOWLEDGEMENT BY THE BOARD OF DIRECTORS

We thank our customers, vendors, dealers, investors, business partners and bankers for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of Board of Directors

Date: 10th August, 2022

Place: Vadodara

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

ANNEXURE- 1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: Particulars pursuant to the Companies (Accounts) Rules, 2014)**1. Conservation of Energy:**

We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.
- Efforts have been initiated to improve overall equipment efficiency.

The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

2. Technology Absorption, Adaption and Innovation

Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities. The company did not incur any costs for gaining access to this expertise and this has resulted in availability of an entirely new product/market for the company to explore.

3. Foreign Exchange Earnings and Outgo

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

FOR AND ON BEHALF OF BOARD**Date: 10/08/2022****Place: Vadodara****Sd/-
Parasmal Kanugo
Chairman**

ANNEXURE- 2

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

**(For the Financial year ended on 31st March, 2022)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,
The Members,
Baroda Extrusion Limited
Vadodara, 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 books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by **BARODA EXTRUSION LIMITED** (“**The Company**”) for the financial year ended on 31st March, 2022 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) is applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;

Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable as the Company has not issued any Debt Securities during the year under review.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

Not applicable as the Company has not bought back any of its securities during the year under review.

j) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;

VI. Other laws specifically applicable to the Company as per the representation given by the Company.

SR. NO.	NAME OF ACT
1	Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.
2	Water (Prevention and control of pollution) Act, 1974 and rules made there under.
3	Apprentices Act, 1961 and Apprenticeship Rules, 1992.
4	Labour Welfare Fund (Gujarat) Rules, 1962.
5	The Customs Act, 1962.
6	Central Goods & Services Tax (CGST).
7	State Goods & Services Tax (SGST).
8	Integrated Goods and Service Tax (IGST).
9	Child Labour (prohibition & Regulation) Act, 1986.
10	Contract Labour Regulation and Abolition Act, 1970.

11	Electricity Act, 2003 and Indian Electricity Rules, 1956/2005.
12	Employee Deposit linked insurance scheme, 1976.
13	Employee Compensation Act, 1923 and rules made there under.
14	Employees Provident Fund and Miscellaneous Provisions Act, 1952.
15	Employee State Insurance Act, 1948.
16	Employment Exchange Act, 1959 and Rules made there under.
17	Environment (Protection) Act, 1986
18	Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976.
19	Explosives Act, 1884 and rules made there under.
20	Factories Act, 1948.
21	Gujarat Panchayats, Municipalities municipal corporation Act, 1992 and Rules made there under.
22	Income Tax Act, 1961 and Income Tax Rules, 1962.
23	Industrial Employment Act, 1946.
24	Information Technology Act, 2008.
25	Maternity Benefit Act, 1961.
26	Minimum Wages Act, 1948.
27	Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989.
28	Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975.
29	Payment of Gratuity Act, 1972.
30	Payment of Wages Act, 1936.
31	Petroleum Act, 1934 and Petroleum Rules, 2002.
32	Professional Tax Act, 1987.
33	Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991.
34	Gujarat Shop & Establishment Act.
35	Sexual Harassment of women at workplace prevention, prohibition redressal Act, 1991.
36	Shipping Bill and Bill of Export (Form) Regulations, 1991.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited;

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

2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members;
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The Annual General Meeting held on **29/09/2021** for the financial year **2020-21**;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates;

(During the year under review, no shares were transferred/ transmitted).

- n) Declaration and payment of dividends;

(During the year under review, the Company has not declared dividend)

- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

(During the year under review, no dividend was declared, hence provision of investors education and protection fund is not applicable.)

- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;

(During the year under review, The Company has not booked any interest liability during the year in respect of outstanding dues payable to SICOM Limited and outstanding borrowings with SICOM have been classified as non-current borrowings).

- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;

- t) Contracts, ~~common seal~~, registered office and publication of name of the Company; and
 u) Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. We further report that:
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) There is pending litigation/prosecution matter against the Company. SICOM Limited and the Company has filed lawsuits against each other. The status of these lawsuits is still pending as on date of this report. There are no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. However, Company has been included in the list of Shell Company issued by Ministry of Corporate Affairs (MCA) for initiating necessary action as per SEBI laws and regulations. Based on the representation made by the company before the SEBI/SAT. Bombay Stock Exchange has instructed vide its order no. L/SURV/OFL/KM/2017-18/SHELL/COMP/513502/1 dated 21st February 2018, to undertake the forensic audit of the Company. Period for review under forensic audit was from 01st April, 2015 to 31st March, 2018.
 - f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. We further report that during the period under review, the company has not allotted any equity shares.

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

**Place : Vadodara
Date: 19th Aug, 2022**

**Swati Bhatt
Proprietor
M. No. 7323 and COP: 8004
UDIN: F007323D000814954**

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

ANNEXURE - A

To,
The Members,
Baroda Extrusion Limited
Vadodara, Gujarat.

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Swati Bhatt
Proprietor**

**M. No. 7323 and COP: 8004
UDIN: F007323D000814954**

**Place : Vadodara
Date: 19th Aug, 2022**

SECRETARIAL COMPLIANCE REPORT OF SWOJAS ENERGY FOODS LIMITED FOR THE YEAR ENDED 31STMARCH, 2022 AS PER REGULATION 24A OF SEBI (LODR) REGULATIONS, 2015

I, CS Swati Yash Bhatt, proprietor of Swati Bhatt & Co., Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Swojas Energy Foods Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars / guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	-----N.A-----		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
	-----N.A-----			

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	-----N.A-----			

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Proprietor

Place : Vadodara
Date: 24th May, 2022

M. No. 7323 and COP: 8004
UDIN: F007323D000375306

ANNEXURE- 3

PARTICULAR OF EMPLOYEES

Disclosure in the Board's Report under pursuant to section 197(12) of the companies act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

SR. NO.	REQUIREMENT UNDER RULE -5(1)	DETAILS
1.	The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:	<ul style="list-style-type: none"> • Mr. Parasmal Kanugo, Managing Director – 0:0
2.	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:	<ul style="list-style-type: none"> • Mr. Parasmal Kanugo, Managing Director – NA • Mr. Jignesh Shah, CFO- NA • Ms. Vaishali Sharma, Company Secretary -10.24%
3.	The percentage increase in the median remuneration of employees in the financial year	9.3%
4.	The number of permanent employees on the rolls of Company	86
5.	Average percentile increase / decrease made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> • Managerial Remuneration- 0% • Others- 9.3%
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE- 4

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Regulation 34 (3) read with the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2021-22.

Company's Philosophy on Code of Corporate Governance

The Company continued to stay true to its purpose of promoting access to quality healthcare in the country by nurturing innovation, encouraging community involvement of our colleagues and synergizing efforts with government and other stakeholders for collective impact. The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business. The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company gives due emphasis on regulatory compliances.

1. Board of Directors

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

(a) Composition & Category of Directors

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

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

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 th September, 2021
1	Parasmal Kanugo	5	Yes
2	Rina Patel	5	Yes
3	Rikesh Shah	5	Yes
4	Yadunandan Patel	5	Yes

During the Financial year 2021-22, Five Board Meetings were held on the following dates:

Audited financial results for the year ended on March 31, 2021	28 th June, 2021
1st quarter ended on June 30, 2021	12 th August, 2021
AGM notice & Directors Report	23 rd August, 2021
2 nd quarter ended on September 30, 2021	12 th November, 2021
3 rd quarter ended on December 31, 2021	14 th February, 2022

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

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

(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 25th March, 2022 in which the following matters were considered:-

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The performance evaluation of the Chairman & Managing Director and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

2. Audit Committee

• 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 :

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Audit Committee also oversees and reviews the functioning of a vigil mechanism and Whistle Blower Policy. All

the Members of the Audit Committee are financially literate and possess sound knowledge in finance and accounting policies.

- **Composition**

The Audit Committee of the Board of Directors of the Company consisted of members as on 31st March, 2022 both are Non –Executive Independent Directors. The Attendance of the Audit Committee consists of following members.

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

The Company's Internal Auditors, Statutory Auditors and head of finance department are invited to attend the meetings. The Company Secretary acts as the Secretary of the Committee.

Mr. Rikesh Shah, the Chairman of the Audit Committee was present in the last Annual General Meeting held on September 29, 2021.

3. 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.

- **Terms of reference**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;

- **Composition of the Committee**

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of members as on 31st March, 2022, and its composition is as under:

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

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes and it covers the areas which are relevant for the functioning of Independent Directors such as preparation, participation, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgments.

Remuneration committee

i) Remuneration policy

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

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

ii) Remuneration to Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2022.

Sr.No.	Name of the Director	Sitting Fees including Committee Meetings	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Parasmal Kanugo	---	6, 80,000.00	---
2	Rikesh Shah	10,000.00	---	---
3	Rina Patel	10,000.00	---	---
4	Yadunandan Patel	10,000.00	---	---

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

4. Stakeholders Relationship Committee

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

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

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

• Composition

The present composition of the Committee is as under:

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

Ms. Vaishali Sharma, Company Secretary and Compliance Officer of the Company by will acts as a Secretary of the Committee.

No. of investor complaints received during the year: 0

No. of complaints not resolved to the satisfaction of shareholders: 0

No. of complaints pending: 0

5. General Body Meeting

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

Financial Year	Date & Time	Venue	Special Resolutions
2020-21 (30th AGM)	September 29, 2021 11.00 A.M.	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadiya, Tal.: Savli, Vadodara – 391 520.	1. Ratification of appointment payable to Mr. Divyesh Vagadiya, Cost Auditor of the Company with remuneration 2. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves

6. Means of Communication

The Company's quarterly and half yearly un-audited results and audited annual results were published in the leading print media, both in Loksatta Jansatta (regional language) and Business Standard (English language) having nation-wide circulation and also through various information notices sent to Stock Exchanges about the latest developments in the Company. Our Company's web site i.e. <https://www.barodaextrusion.com> is regularly updated regarding disclosures of financial results and the corporate actions undertaken by the Company.

7. General Shareholder's Information

a) Annual General Meeting

Day, date and time	Thursday, September 29th, 2022 at 11.00 A.M.
Venue	Through Video Conference Registered Office of the Company, Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadiya, Tal.: Savli, Vadodara – 391 520.

b) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

c) Dividend payment date

Not Applicable

d) Listing on Stock Exchange

Company's equity shares are listed on the BSE Ltd. The Company has paid the listing fees for the year 2022-23 to BSE.

e) Stock Code

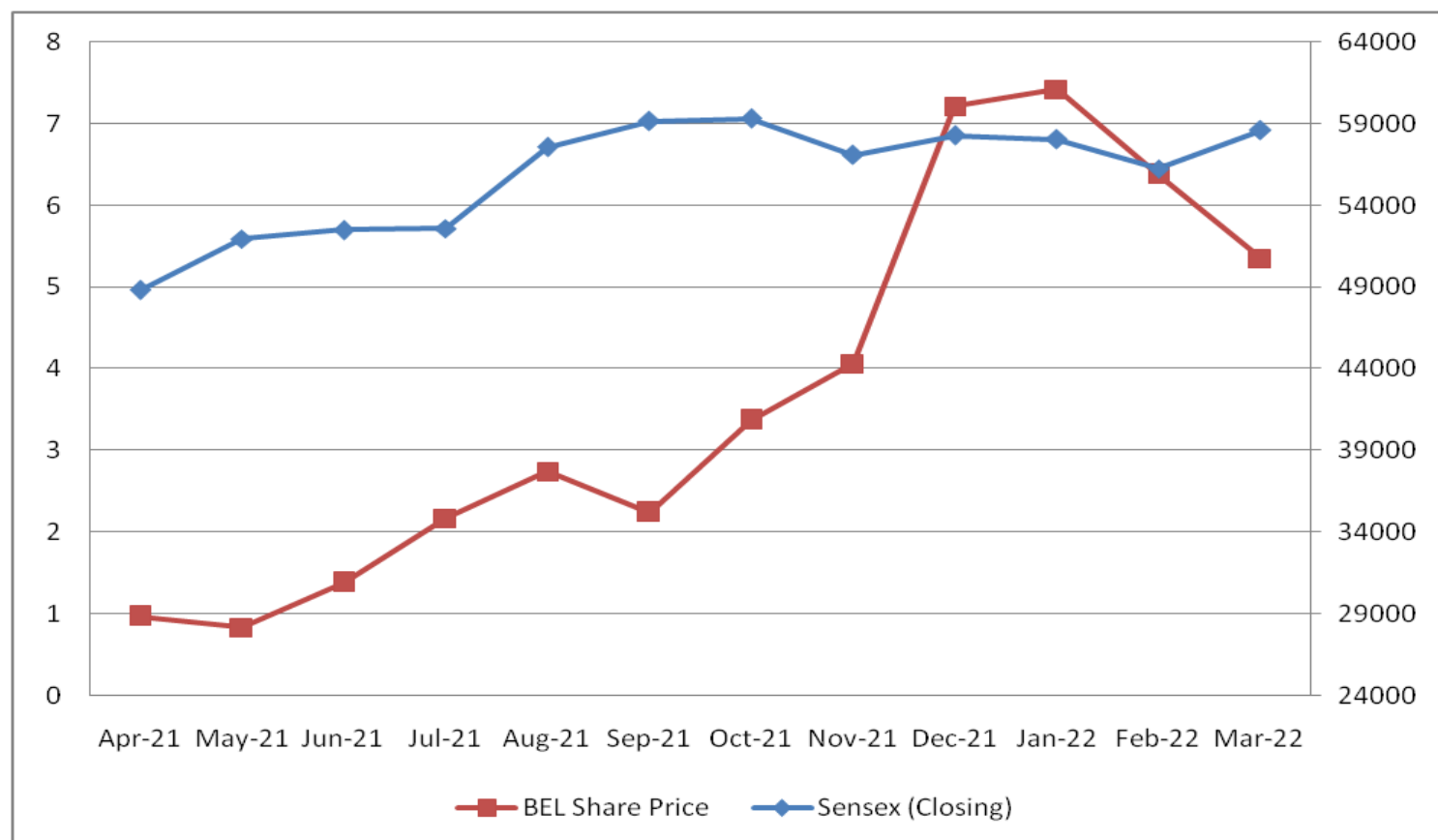
The Bombay Stock Exchange Ltd.	513502
International Securities Identification No. (ISIN)	INE927K01023

f) Market price data for the year 2021-22 of the Company on BSE

For the Period: 1st April, 2021 to 31st March, 2022

Month	High Price	Low Price	Sensex (Closing)
April, 2021	0.97	0.79	48782.36
May, 2021	0.83	0.74	51937.44
June, 2021	1.38	0.70	52482.71
July, 2021	2.17	1.16	52586.84
August, 2021	2.74	2.11	57552.39
September, 2021	2.24	1.72	59126.36
October, 2021	3.37	2.63	59306.93
November, 2021	4.06	2.72	57064.87
December, 2021	7.21	4.10	58253.82
January, 2022	7.42	5.33	58014.17
February, 2022	6.38	4.52	56247.28
March, 2022	5.35	4.39	58568.51

Company's closing share price movement during the financial year 2021-22 on BSE



g) Registrar & Share Transfer Agent

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

h) Address for correspondence

Registered Office	Registrar & Share Transfer Agent
Company Secretary Baroda Extrusion Ltd. Survey No. 65-66, Jarod-Samalaya, Vill.: Garadhiya, Tal.:Savli, Vadodara – 391 520 Gujarat, India. Mobile No.: +91 9016 203113 E-Mail: works@barodaextrusion.com Website: www.barodaextrusion.com	Purva Sharegistry (I) Pvt. Ltd. Unit No.9, Shiv Shakti Indl. Estate, J. R. BorichaMarg, Opp. Kasturba Hospital Lane, LowelParel (E), Mumbai – 400 011. Tel. No.: 022 23016761/8261 E-mail :support@purvashare.com Website: www.purvashare.com

i)Share Transfer System

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgment of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address. The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Stakeholders Relationship Committee.

j) Distribution of shareholding as on March 31, 2022

Category of Shareholders		
Category	No. of Shares	Percentage (%)
Promoters/ Promoters Group	8,53,10,932	57.24%
NRI's	3,12,452	0.21%
Trust	20	0 %
Body Corporate	46,13,447	3.10%
Hindu Undivided Family	27,93,390	1.87%
Public	5,60,18,779	37.58%
Total	14,90,49,000	100.00%

k) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. At the end of the year 13,

44, 36,532.00 shares were held in dematerialized form which comes to 90.20% of total capital. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

Dematerialization of shares details as on 31/03/2022:

No. of equity Shareholding	No. of Shares	% to total capital issued
Held in dematerialized mode in NSDL	11,02,20,288	73.95%
Held in dematerialized mode in CDSL	2,42,16,244	16.25%
Sub-Total (dematerialized mode)	13,44,36,532	90.20%
Physical mode	1,46,12,468	9.80%
Total	14,90,49,000	100.00%

l) Plant Location:

Survey No. 65-66, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520 , Gujarat, India.

m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – **NA**

8. Other Disclosures:

a) Related Party Transactions:

All contracts/ transactions/ arrangements entered into during the year with related parties were in the ordinary course of business and on arm's length basis. The company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with policy of the company.

The disclosure relating to related party transactions entered into by the company in the ordinary course of business and on arm's length basis is disclosed in notes to financial statements.

b) Details of Non-compliance and penalty:

The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance.

c) Vigil Mechanism/Whistle Blower Policy:

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, the

Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the director nominated to play the role of Audit Committee. No employee has been denied access to the Chairman of the Audit Committee.

d) Details of Compliance with Mandatory Requirements And Adoption Of The Non- Mandatory Requirements:

The company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company has also adopted all the non-mandatory requirements as specified in the Schedule II Part E of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Audit Committee reviews the consolidated financial statements of the company and the investments made in the unlisted subsidiary company. The company does not have any material unlisted subsidiary company. The company has policy determining "material" subsidiaries is disclosed on website of the company at: <https://www.barodaextrusion.com/policies.html>.

f) Web link where policy on dealing with related party transactions:

The URL of the policy on dealing with related party transaction is <https://www.barodaextrusion.com/policies.html>.

g) Disclosure of commodity price risks and commodity hedging activities:

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **NA**

h) Certificate from Practicing Company Secretary

The company has obtained the certificate from practicing company secretary M/s. Swati Bhatt & Co., Vadodara that none of the directors of the board of the company have been debarred or disqualified from being appointed or continuing as a director of the companies by the Board / Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of the annual report.

i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2021-22

Sr. No.	Particulars	Consolidated Amount (In Rs.)
1	Maloo Bhatt & Co.	2,50,000/-

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

k) Non-compliance of any requirement of corporate governance report of paras (2) to (10) of Para C of Schedule V of LODR, with reasons thereof.

Not Applicable

l) Disclosure of the compliance with corporate governance requirements

The company has complied with all the mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing obligation disclosure requirement) Regulation 2015.

Declaration Regarding Compliance of 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, 2021-2022.

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

**Date: 10th August, 2022
Place: Vadodara**

**Parasmal Kanugo
Chairman
DIN: 00920021**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Baroda Extrusion Limited
Vadodara

We have examined the compliance of conditions of Corporate Governance by **Baroda Extrusion Limited** ('the Company'), for the year ended on 31st March, 2022, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

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

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

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

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

**Swati Bhatt
Proprietor**

**M. No. 7323 and COP: 8004
UDIN: F007323D000814954**

**Place : Vadodara
Date: 19th Aug, 2022**

CERTIFICATION BY CFO AND MANAGING DIRECTOR

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 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 are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year;

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

For and on behalf of Board of Directors

Date: 10.08.2022

Place: Vadodara

Sd/-

Parasmal Kanugo

Managing Director

Sd/-

Alpesh Kanugo

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview**

The Company is under process of setting up its agriculture business. No business was carried out by the Company during the year. Considering the fact that the Company has adequate resources to continue in operational existence for the foreseeable future and taking into account the management assessment of improvement in the economic condition in general.

Financial performance & review

The Company made a profit of Rs. 136.61 Lacs during current financial year as against loss of Rs. (10.10)/- Lacs during the previous year.

Segment wise performance

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

Outlook

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risk Management

Your Company has no specific risks other than normal business problems which are explained above.

Internal Controls

The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Subsidiaries

Your Company has no subsidiary Companies.

EVENTS BASED ON SOCIAL ACTIVITIES

* BARODA EXTRUSION LIMITED TEAM CELEBRATED 75th AZADI KA AMRIT MAHOTSAV At REGISTERED OFFICE



* BLOOD DONATION CAMP ORGANISED BY SEWA at Samalaya PHC on 27/12/2021 – BEL Team Contributed with full Enthusiasm



* INDUSTRIAL VISIT of ITM (SLS) Baroda University at Baroda Extrusion Limited (Garadhiya)



INDEPENDENT AUDITOR'S REPORT

To the Members

Baroda Extrusion Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Baroda Extrusion Limited, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. There is no key audit matter to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements and for Internal Financial control over Financial Reporting

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

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on essential components of the 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. 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 Act.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c)** The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d)** In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion considering nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, does not have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2022 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.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

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

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

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or

entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any final dividend in the previous year as well as in the current year.

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

**Place: Vadodara
Date: 30th May, 2022**

**CA Shyam Sunder Lohia
Partner
M No. 426642
UDIN: 22426642ALNGCA3191**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(referred to paragraph 1 under “report on other legal and regulatory requirements” of our report of even date on the accounts for the year ended on 31st march, 2022 of Baroda Extrusion Limited)

1. In respect of its Property, Plant and Equipments(PPE):

(a) The Company has not updated its records of Property, Plant and Equipments(PPE) including quantitative details and situation of its Property, Plant and Equipments(PPE).

(b) The physical verification of Property, Plant and Equipments(PPE) have not been conducted during the year by the management and in view of the same material discrepancy, if any, have not been ascertained.

(c) According to the information and explanations given to us by the management, immovable properties are held in the name of the Company, The title deeds of immovable properties have not been produced before us for our verification.

(d) The Company has not revalued its Property, Plant and Equipment’s(PPE) and intangible assets during the year.

(e) No Proceeding have been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act 1988 and rules made there under.

2.

(a) 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.

(b) The company has not been sanctioned any working capital facility on the basis of security of Current Asset during the year and hence Company is not required to submit quarterly returns or statement with the bank or financial institutions.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5. According to information and explanations given to us, the Company has not accepted any deposits including deemed deposits, during the year, therefore the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are maintained accordingly.

7. According to the information and explanations given to us in respect of statutory and other dues :

(a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Nature of Dues	Related Period (FY)	Amount Rs.
TDS	2007-08 to 2021-22	49,402/-
VAT	2016-17	7,51,926/-
VAT	2017-18	3,85,908/-
CST	2016-17	6,23,789/-

8. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of this order is not applicable to the Company.

9.

(a) In our opinion and according to the information and explanations given to us and on the basis the records produced before us by the Company, except for the case stated below the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.

The Company has defaulted in repayment of its dues to SICOM Ltd. as at Balance Sheet date to the extent of Rs. 45,87,05,234/- (exclusive of non-provision of interest for the year 2014-15, 2015-16, 2016-17, 2017-18 2018-19, 2019-20, 2020-21 and 2021-22) The Company has defaulted in repayment of its dues to SICOM Ltd since last nine years. The Dues with the SICOM is still under litigation as on the date of approval of financial statements

- (b) The company is not a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year
- (d) No fund raised on short term basis, have been utilized for long term purposes during the year.
- (e) The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(e) is not applicable to the Company.
- (f) The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(f) is not applicable to the Company.

10.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11.

- (a) According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As explained to us, the company has not received any whistleblower complaint during the year.

12. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

13. Clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company as the company is not a Nidhi Company.

14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

15.

(a) The Company has internal audit system and it is commensurate with the size and nature of its business.

(b) We have considered reports of the internal auditors for the period under audit.

16. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

17. This clause of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

18. The company has not incurred any cash losses during the current financial year and in the immediately preceding financial year cash loss was Rs 2.87Lacs/-.

19. There is no such case of resignation of statutory auditors; hence this clause is not applicable.

20. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

21. Since the company is not required do CSR activities, clause 3 (xx) and its sub-clauses of this Order are not applicable to the company.

22. Since the company is not required to prepare consolidated financial statements, clause 3 (xxi) is not applicable.

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

**Place: Vadodara
Date: 30th May, 2022**

**CA Shyam Sunder Lohia
Partner
M No.426642
UDIN: 22426642ALNGCA3191**

BARODA EXTRUSION LIMITED
BALANCE SHEET

(Amount in Lakhs)

	Notes	31st March, 2022	31st March, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	167.38	172.88
(b) Capital Work-in-progress	3	-	-
(c) Other Intangible Assets	3	-	-
(d) Deferred Tax Assets (Net)	4	511.52	526.81
(e) Other Financial Assets	5	134.57	134.57
Total Non Current Assets		813.47	834.26
(2) Current assets			
(a) Inventories	6	790.21	372.95
(b) Financial Assets			
- Trade Receivables	7	1212.13	907.46
- Cash and Cash Equivalents	8	14.66	9.85
- Loans & other financial Assets	9	164.38	164.32
(c) Other Current Assets	10	91.87	22.52
(d) Current Tax Assets (Net)	11	33.31	12.25
Total Current Assets		2306.56	1,489.36
TOTAL ASSETS		3120.03	2,323.62
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,490.49	1,490.49
Other Equity	13	(4,983.06)	(5,119.67)
Total Equity		(3,492.57)	(3,629.18)
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	14	12.85	10.26
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Financial Liabilities	15	5,014.53	4959.46
- Borrowings			
Total Non-Current Liabilities		5,027.38	4,969.72
(2) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15A	7.25	32.33
- Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		1.02	3.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1539.26	913.33
- Other Financial Liabilities	17	6.95	10.98
(b) Other Current Liabilities	18	16.48	7.34
(c) Provisions	19	14.26	15.94
Total Current Liabilities		1,585.22	983.09
Total Liabilities		6,612.60	5,952.81
TOTAL EQUITY AND LIABILITIES		3,120.03	2,323.62
Significant Accounting Policies and Other Explanatory Notes and Information			
The accompanying notes referred to above which form an integral part of the Financial Statements			

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

CA Shyam Sunder Lohia
Partner
M. No. 426642
UDIN : 22426642ALNGCA3191
Vadodara, 30th May 2022

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Alpesh P Kanugo
Chief Finance Officer

Rina G Patel
Director
DIN – 02440550

Vaishali Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. INCOME			
Revenue from operations	20	10,811.78	5226.63
Other Income	21	2.54	6.77
Total Income		10,814.32	5,233.40
II. EXPENSES			
Cost of materials consumed	22	10,213.79	4,978.52
Purchase of Stock in Trade		533.68	152.06
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	23	(439.85)	(159.12)
Employee benefits expense	24	89.04	76.63
Financial costs	25	2.66	1.67
Depreciation and amortisation expense	3	9.88	7.51
Other expenses	26	265.58	185.83
Total Expenses		10,674.78	5,243.10
III. Profit before Exceptional Items and Tax (I - II)		(139.54)	(9.70)
IV. Exceptional Items:		-	-
V. Profit before Tax (III + IV)		(139.54)	(9.70)
VI. Tax expense:			
Current Tax		-	-
Prior Period Tax		(13.62)	
Deferred Tax		15.61	(0.10)
VII. Profit/(Loss) for the period (V - VI)		137.55	(9.60)
VIII. Other Comprehensive Income	27		
A (i) Item that will not be reclassified to profit or loss		(1.26)	(0.68)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.32	0.18
B (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
IX. Total Other Comprehensive Income		(0.94)	(0.50)
X. Total Comprehensive Income for the period (VII + IX)		136.61	(10.10)
XI. Earning per equity share: (FV Rs. 1/- each)			
- Basic & Diluted		0.09	(0.01)
Significant Accounting Policies and Other Explanatory Notes and Information	1, 2 & 28		

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

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

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Rina G Patel
Director
DIN - 02440550

CA Shyam Sunder Lohia
Partner
M. No. 426642
UDIN : 22426642ALNGCA3191
Vadodara, 30th May, 2022

Alpesh P Kanugo
Chief Finance Officer

Vaishali Sharma
Company Secretary

CASH FLOW STATEMENT

(Amount in Lakhs)

Particulars		For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	139.54	(9.70)
	Adjustments for:		
1	Depreciation	9.88	7.51
2	Finance Cost	2.66	1.67
3	Interest Income	(0.89)	(5.18)
4	PPE Transfer to Expenses	-	3.09
5	Provision for expected credit loss	-	-
6	Impairment of asset	-	-
7	Accounts Write off / Roundoff	-	(0.57)
8	Rent received	(1.25)	(1.00)
9	Profit on sale of Property, Plant & Equipment	-	-
	Operating profit before change in working capital	149.94	(4.17)
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	(417.26)	(220.03)
	Trade Receivables & Long Term Advances	(304.67)	(2.97)
	Short term Loans & Advances	(0.06)	304.23
	Other Current Assets	(69.35)	31.17
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	623.81	(61.14)
	Other Current Liabilities	5.11	4.34
	Short Term Provisions	(2.94)	10.11
	Long Term Provisions	2.59	(1.73)
	Cash generated from operations	(12.83)	(59.81)
	Income Tax Paid	(7.44)	(11.09)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	(20.27)	48.73
B	CASH FLOW FROM INVESTING ACTIVITIES:		
1	Purchase of Property, Plant & Equipment /CWIP	(4.39)	(24.31)
2	Interest received	0.89	5.18
3	Deposits	(25.08)	-
4	Other Income	-	-
5	Rent Income	1.25	1.00
	NET CASH UTILISED IN INVESTING ACTIVITIES	(18.13)	(18.13)
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
1	Proceeds/ (Repayment) from Short Term Borrowings(Net)	55.07	(35.12)
2	Interest Paid	(2.66)	(1.67)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES	52.41	(36.79)
I	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4.81	(6.20)
II	Cash & Cash equivalents as at the beginning of the Year	9.85	16.05
III	Cash & Cash equivalents as at the end of the Reporting Period	14.66	9.85
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	13.91	9.13
	Cash on Hand	0.75	0.72
	Cash and Cash Equivalents	14.66	9.85

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

CA Shyam Sunder Lohia
Partner
M. No. 426642
UDIN : 22426642ALNGCA3191
Vadodara, 30th May, 2022

For and on behalf of the Board

Parsamal B Kanugo
Managing Director
DIN - 00920021

Alpesh P Kanugo
Chief Finance Officer

Rina G Patel
Director
DIN - 02440550

Vaishali Sharma
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital: Particulars	In lakhs	
	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	1,495.25	1,495.25
Change in equity share capital during the year (Buyback of Shares)	(4.76)	(4.76)
Balance at 31st March, 2021	1,490.49	1,490.49
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2021	1,490.49	1,490.49
Change in equity share capital during the year	-	-
Balance at 31st March, 2022	1,490.49	1,490.49

B. Other Equity

Particulars	Reserves and Surplus					Total
	State Subsidy	Securities Premium	Capital Reserve	OCI	Retained Earning	
Balance at 1st April, 2020 (I)	25.00	168.75	-	-	(5,308.09)	(5,114.34)
Profit for the period	-	-	-	-	(9.60)	(9.60)
amount of forfeiture of partly paid up shares* (refer above note)	-	-	4.76	-	-	4.76
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(0.50)	(0.50)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	-	(10.10)	(5.35)
Balance at 31st March, 2021 (I + II + III)	25.00	168.75	4.76	-	(5,318.19)	(5,119.67)

Balance at 1st April, 2021 (I)	25.00	168.75	4.76	-	(5,318.19)	(5,119.67)
Profit for the period	-	-	-	-	137.55	137.55
amount of forfeiture of partly paid up shares* (refer above note)	-	-	-	-	-	-
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(0.94)	(0.94)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	-	136.61	136.61
Balance at 31st March, 2022 (I + II + III)	25.00	168.75	4.76	-	(5,181.58)	(4,983.06)

As per our report of even date

For and on behalf of the Board

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

Parsamal B Kanugo

Managing Director

DIN - 00920021

Rina G Patel

Director

DIN - 02440550

CA. Shyam Sunder Lohia

Partner

M. No. 426642

UDIN : 22426642ALNGCA3191

Vadodara, 30th May, 2022**Alpesh P Kanugo**

Chief Finance Officer

Vaishali Sharma

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note 1: -

Company Overview:

1.1 Description of business

Baroda Extrusion Limited is a Public Limited Company (Company) listed at Bombay Stock Exchange Limited. The Company was incorporated on 30.08.1991 under the provisions of the Companies Act, 1956, having its registered office at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, TalikaSavli, Dist. Vadodara, Gujarat.

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

1.2 Basis of preparation of Financial Statements

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

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

1.3 Composition of financial statements

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

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

1.4 Significant Accounting Policies and other explanatory notes

I Significant Accounting Policies

a) Revenue recognition

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

Sales are disclosed net of sales returns and GST.

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

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

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

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

b) Employee benefits

i) Defined Benefit Obligation Plans:

Gratuity

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

Provident Fund

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

Compensated absences

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

ii) Defined Contribution plan

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

c) Property, plant and equipment

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

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

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

d) Intangible Assets

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

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

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

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

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

f) Capital Work-in-Progress

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

g) Leases

i) Company as a lessee

Right-of-use assets and Lease Liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The company has elected to recognise the lease payments associated with Short Term Leases as an expense on straight-line basis.

ii) As a lessor

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

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

iii) Transition to Ind AS 116

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

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

h) Fair value measurement

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

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

i) Impairments of non-current assets

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

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

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

j) Inventories

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

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

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

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

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

k) Trade receivables

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

l) Cash and Cash equivalents

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

m) Borrowing Costs

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

n) Taxation

i) Current income tax

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

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets

are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

o) Financial instruments

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

l) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

i) Financials Assets at amortised cost:

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

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

ii) Financial assets at fair value through other comprehensive income

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

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

iii) Financial assets at fair value through profit or loss

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

II) Financial Liabilities:**a. Initial recognition and measurement**

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

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

b. Subsequent measurement

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

i) Financial liabilities at fair value through profit and loss

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

ii) Financial liabilities measured at amortised cost

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

p) Provisions, Contingent liabilities and Assets**I) Provisions:**

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

II) Contingent Liabilities

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

III) Contingent Assets

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

q) Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon

conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

2. Key accounting judgments, estimates and assumptions

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

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

3. Property, Plant and Equipment

Note - 3 Property, Plant and Equipment

In lakhs

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-2021	Addition	Deletion	31-03-2022	01-04-2021	Addition	Deletion	31-03-2022	01-04-2021	31-03-2022
Factory Land	85.93	-	-	85.93	-	-	-	-	85.93	85.93
Building	102.65	-	-	102.65	85.90	3.14	-	89.04	16.75	13.61
Plant & Machinery	312.22	0.99	-	313.21	283.55	2.17	-	285.72	28.67	27.49
Electrical Installation	36.29	-	-	36.29	36.38	-	-	36.38	1.91	1.91
Furniture & Fixture	7.89	0.18	-	8.07	7.07	0.05	-	7.12	0.82	0.95
Vehicles	44.37	-	6.45	37.92	9.55	3.60	6.45	6.70	34.82	31.22
Laboratory Equipments	4.01	-	-	4.01	3.91	-	-	3.91	0.10	0.10
Dies, Tools & Moulds	33.32	2.00	-	35.32	31.65	0.20	-	31.85	1.67	3.47
Office Equipments	7.02	1.22	-	8.24	5.18	0.62	-	5.80	1.84	2.44
Computer	7.44	-	-	7.44	7.08	0.10	-	7.18	0.36	0.26
Total	643.15	4.39	6.45	641.08	470.27	9.88	6.45	473.70	172.87	167.38
Capital-Work-in-Progress				-	-	-	-	-		-

PPE (Previous Year)	618.84	24.31	-	643.15	462.76	7.51	-	470.27	156.08	172.87
Capital-Work-in-Progress (Previous Year)	3.09	-	3.09	-	-	-	-	-	3.09	-

4. Deferred Tax Assets :**In lakhs**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening DTA/DTL	526.81	526.53
Deferred Tax Assets during the year on:		
Provision for doubtful debts	-	-
Unused tax credit	-	-
Disallowances under Income Tax Act	(16.08)	0.24
Unabsorbed Depreciation	-	-
	510.73	535.71
Less- Deferred Tax Liabilities during the year on:		
Difference Between Book & Tax Depreciation	(0.79)	(0.04)
	(0.79)	9.18
Net Deferred Tax Assets/(Net Deferred Tax Liability)		
Total	511.52	526.81

5. Other Financial Assets**In lakhs**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans & Advances (Unsecured & Considered Doubtful)	2,041.58	2,041.58
Less: Provision for Expected Credit Loss	(2,041.58)	(2,041.58)
Loans & Advances (Unsecured & Considered Good)	134.57	134.57
Total	134.57	134.57

6. Inventories**In lakhs**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Raw materials	79.97	102.56
(b) Work-in-progress	544.73	191.78
(c) Finished goods	104.66	77.03
(d) Semi Finished goods (Manufacture)	60.85	1.58
Total	790.21	372.95

7. Trade Receivables (Current / Unsecured):**In lakhs**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good		1,635.15
Receivable from Related Parties	-	-
Others	1,212.13	907.46
Total	1,212.13	907.46

8. Cash and Cash Equivalents :

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Balances with Bank In current account	13.91	9.13
(b) Cash on hand	0.75	0.72
Total	14.66	9.85

9. Loans

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Tender & Other Deposits	14.97	14.83
(b) Accrued Interest on deposits	149.41	149.49
Total	164.38	164.32

10. Other Current Assets :

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advance given to Trade Creditors	43.54	2.27
(b) Receivable from Revenue Authorities	46.20	18.73
(c) Prepaid Expenses	1.74	1.16
(d) Advance to Employee	0.39	0.36
Total	91.87	22.52

11. Current Tax Assets (Net) :

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance tax and TDS (net off provision for income tax)	33.31	12.25
Total	33.31	12.25

12. Equity Share Capital :

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Shares Authorized :		
15,00,00,000 Equity shares of Rs.1/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
(b) Shares issued, subscribed and fully paid :		

14,90,49,000 Equity Shares of Rs.1/- each	1,490.49	1,490.49
Total	1,490.49	1,490.49

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

	2021-22		2020-21	
	Nos	Amt Rs	Nos	Amt Rs
Equity Shares of Rs. 10/- each issued, subscribed and fully paid				
At the beginning of the year				
amount of forfeiture of partly paid up shares* (refer above note)	1,490.49	1,490.49	1,495.25 4.76	1,495.25 4.76
Outstanding at the end of the year	1,490.49	1,490.49	1,490.49	1,490.49

*amount received on partly paid up shares (not forming part of shareholders list) are transferred to capital reserve on reconciliation of Shares.

(d) Terms And Rights Attached To Equity Shares

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

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

Promoter name	31st march 2022		31st march 2021	
	No. of shares	% held	No. of shares	% held
1. Giri Prime housing & properties Pvt Ltd	3,31,65,100	22.25%	3,31,65,100	22.25%
2. Challenger Systems India Pvt ltd	2,56,97,637	17.24%	2,56,97,637	17.24%
3. Kanugo Alpesh Parasmal	1,15,55,000	7.75%	1,15,55,000	7.75%
4. Kanugo Parasmal B	70,49,907	4.73%	70,49,907	4.73%
5. Alpesh Parasmal Kanugo (HUF)	26,43,294	1.77%	26,43,294	1.77%
6. Parasmal Bhagraj Kanugo (HUF)	24,00,000	1.61%	24,00,000	1.61%
7. Kanugo Meera	24,00,000	1.61%	24,00,000	1.61%
8. Kanugo Reshmibahen P	4,00,000	0.27%	4,00,000	0.27%

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

	31st March, 2022		31st March, 2021	
	Numbers	% held	Numbers	% held
1. Giri Prime Housing and Properties Pvt Ltd.	3,31,65,100	22.25%	3,31,65,100	22.25%
2. Challenger System (India) Private Limited	2,56,97,637	17.24%	2,56,97,637	17.24%
3. Kanugo Alpesh Parasmal	1,15,55,000	7.75%	1,15,55,000	7.75%

13. Other Equity

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) State Subsidy		
Balance as per the last financial statements	25.00	25.00
	25.00	25.00
(b) Securities Premium		
Balance as per the last financial statements	168.75	168.75
	168.75	168.75
(c) Capital Reserve		
Balance as per the last financial statements	-	-
Addition/(Transfer) During the Year	4.76	4.76
	4.76	4.76
(d) Retained Earnings		
Balance as per the last financial statements	(5,318.18)	(5,308.08)
Profit / (Loss) for the year	137.55	(9.60)
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	(0.94)	(0.50)
	(5,181.57)	(5,318.18)
Total Other Equity	(4,983.06)	(5,119.68)

14. Provisions - Non-Current:

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for Leave benefits		
Provision for Gratuity benefits	12.85	10.26
Total	12.85	10.26

15. Borrowings –Non Current:

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Secured		
a) From Bank (Vehicle Loans)	14.83	18.80
b) From Others - SICOM LTD	4,596.62	4,599.07
	4,611.45	4,617.87
Less: Current portion of Vehicle Loans	7.25	6.41
2. Unsecured		

	4,604.20	4,611.46
a) From related parties	401.33	348.00
b) From Others	-	25.92
Less: Current maturities of Long Term Borrowings	-	25.92
Total	5,014.53	4,959.46

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

- 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 bearing Account No- 71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara.
- Factory Land and Building AT & PO 65-66, Village Garadiya, Jarod- Samlaya Road, Taluka- Savli, Dist.: Vadodara

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

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

15A. Short Term Borrowing (Financial Liabilities - Current):

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturities of Long term borrowings	7.25	32.33
Total	7.25	32.33

16. Trade Payable:

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Supplies / Services		
a) Due to Micro & Small enterprises	1.02	3.18
b) Others	1,539.26	913.33
Total	1,540.28	916.51

17. Other Financial Liabilities - Current:

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
1) Staff payables	6.45	4.98
2) Trade Deposit	0.50	6.00

Total	6.95	10.98
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18. Other Current Liabilities:

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	1.00	0.57
GST	2.08	1.28
TDS	1.95	0.66
Advance from Customer	11.45	4.83
Total	16.48	7.34

19. Provisions - Current

In lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for Gratuity benefits	6.30	4.93
Provision for Bonus	4.87	4.58
Provision for Leave encashment	0.06	2.55
Provision for Other Expense	3.03	3.88
Total	14.26	15.94

20. Revenue from Operations:

In lakhs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
a Sale of products		
- Domestic	10,782.68	5,189.45
- Exports	-	-
	10,782.68	5,189.45
b Sale of Service		
Job work sales	29.10	37.18
	29.10	37.18
Total	10,811.78	5,226.63

21. Other Income :

In lakhs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. Interest Income	0.89	5.18
B. Rent Received	1.25	1.00
C Other Income	0.40	0.59

Total	2.54	6.77
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22. Cost of Raw Material Consumed :**In lakhs**

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Inventory at the beginning of the year	102.56	43.23
Add : Purchases	10,191.20	5,039.42
	10,293.76	5,082.66
Less : Inventory at the end of the year	79.97	102.56
Total	10,213.79	4,980.10

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Inventory at the end of the year		
Work in Process	544.73	191.78
Stock in Trade	60.85	1.58
Finished Goods	104.66	77.03
	710.24	270.39
Inventory at the beginning of the year		
Work in Process	191.78	54.83
Stock in Trade	1.58	-
Finished Goods	77.03	54.86
	270.39	109.69
Total	(439.85)	(160.71)

24. Employee benefits expense:**In lakhs**

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries, Wages, Bonus and Others etc.	76.02	65.89
Directors remuneration	6.80	6.00
Contribution to Provident and other funds	3.37	2.57
Gratuity Expenses	2.72	2.16
Staff welfare	0.13	-
Total	89.04	76.63

25. Finance Cost :

In lakhs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Expenses	2.53	1.66
Bank Charges	0.13	0.01
Total	2.66	1.67

26. Other Expenses :

In lakhs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A) Manufacturing Expenses		
Consumption of Store and Spare & packing material	52.63	36.21
Power and fuel expenses	158.38	103.68
Other manufacturing expenses	6.26	3.44
Job work charges	3.81	0.54
Other repairs	1.63	0.19
Total A	222.71	144.06
B) Administration		
Payment to Auditors	2.50	2.58
Donation Expenses	0.14	2.24
Legal and Professional Expenses	4.75	6.76
Listing fees	3.95	3.90
Printing and Stationery Expenses	1.08	0.76
Computer Expenses	0.15	0.02
Rates Taxes and insurance	2.65	2.11
GST expenses	0.24	4.39
Office Expenses	0.35	0.17
Telephone Expenses	0.72	1.03
Courier charges	0.26	0.25
Late and Penalty charges	1.75	0.28
Sitting Fees	0.30	0.30
Website Renewal Expenses	-	1.10
Electricity Charges	0.15	0.17
Canteen Expenses	2.79	2.86
Misc expenses	0.04	0.18
Membership Fees	-	-
Prior Period Expenses	-	3.09
Total B	21.82	32.20
C) Selling and Distribution		
Advertisement Expenses	1.16	0.50
Travelling Expenses	-	0.57

Vehicle Running Expenses		4.84	4.84
Fright Outward		3.66	3.66
	Total C	9.66	9.57
	Total A+B+C)	254.19	185.83

27. Other Comprehensive Income :

In lakhs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(a) Item that will not be reclassified to Profit and Loss		
Re measurements of post-employment benefit obligations	(1.26)	(0.68)
Income Tax Relating to this item	0.32	0.18
	(0.94)	(0.50)
	(0.94)	(0.50)
(b) Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI	-	-
Income Tax Relating to this item	-	-
	-	-
Total	(0.94)	(0.50)

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

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

B. Contingent Liabilities:

Contingent liabilities not provided for:

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

In Lakhs

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i)	Income Tax	-	24.26
ii)	VAT/CST	10.68	-
iii)	TDS Demand	0.49	3.77

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

Corporation Act, 1951 for taking over of symbolic possession of the assets of the company vide its letter dated 05.01.2016.

Due to litigation and cross litigation between the company and SICOM Ltd, the company has not provided for any interest on outstanding liability payable to SICOM Limited and outstanding borrowings with SICOM has been classified as non-current borrowings.

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

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

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

The Book Balances with SICOM as on 31st March, 2022 is as under:

Borrowings including Interest due: Rs 4587.05 Lacs.

Fixed Deposits (CDR) with accrued Interest: Rs 148.88 Lacs.

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

	in Lakhs	
	31.03.2022	31.03.2021
	Gratuity Non Funded	
Expense recognised in the Statement of Profit & Loss		
Current Service Cost	1.68	1.32
Interest Cost	1.03	0.84
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	2.71	2.16
Expense recognised in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	-	-
Due to change in Demographic Assumptions		
Due to Experience Adjustments	1.26	0.68
Return on plan assets excluding amounts included in Interest Income	-	-
Total amount recognized in Other Comprehensive Income	1.26	0.68
Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2022		
	19.16	15.18
Fair value of plan assets as at March 31, 2022	-	-
Funded status [Surplus / (Deficit)]	(19.16)	(15.18)

Net asset / (liability) as at March 31, 2022	(19.16)	(15.18)
Change in Obligation during the year ended March 31, 2022		
Present value of Defined Benefit Obligation at beginning of the year	2.85	-
Current Service Cost	1.68	1.32
Interest Cost	1.03	0.84
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	1.26	0.68
Benefits Payments	-	-
Present value of Defined Benefit Obligation at the end of the year	6.83	2.85
Expected Cash flow based on the past service liability for year ended 31st March, 2022		
Year 1 Cash flow	6.30	4.93
Year 2 Cash flow	0.43	0.35
Year 3 Cash flow	0.42	0.33
Year 4 Cash flow	0.40	0.32
Year 5 Cash flow	0.38	0.31
Year 6 - Year 10 Cash flow	6.32	7.01
Actuarial Assumptions:		
Discount Rate	6.80%	6.80%
Expected rate of return on plan assets	N.A.	N.A.
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Table	
Mortality post retirement	NA	NA
Withdrawal Rates	5% to 1%	5% to 1%
Medical premium inflation	NA	NA
Annual Increment in Salary cost	7.00%	7.00%

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

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

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	1.02	3.18
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	1.02	3.18
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-

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

F. Segment Reporting :

a) Primary Segment (By Geographical Segment)

For the Year ended	In Lakhs	
	31st March, 2022	31st March, 2021
India	10,782.68	5,189.45
Outside India	-	-
Total Sales	10,782.85	5,189.45

3. Related Party Disclosures

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

i) Key Management Personnel:

1 Mr.Parasmal Kanugo	-	Managing Director
2 Ms. Rina Patel	-	Independent & Non-Executive Director
3 Mr. Rikesh Shah	-	Independent & Non-Executive Director
4 Mr. Yadunandan Patel	-	Independent & Non-Executive Director
5 Mr. Alpesh Kanugo	-	Chief Financial Officer
6 Mrs. Vaishali Sharma	-	Company Secretary

ii) Transactions with Related Parties:

Sr. No.	Particulars	In Lakhs	
		For the Year ended 31st March, 2022	For the Year ended 31st March, 2021

KMP, Promoters, Directors & Relatives			
1	Loan taken from Managing Director	93.23	389.43
2	Repayment of Loan taken from Managing Director	30.90	412.42
3	Director's Sitting Fees	0.30	0.30
4	KMP Remuneration	25.86	22.35

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

		In Lakhs	
Sr. No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
KMP, Promoters, Directors & Relatives			
1	Remuneration Payable	2.38	1.58
2	Loan from Director	410.33	348.00

H. Earnings Per Share:

		In Lakhs	
Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
Earnings per share has been computed as under:			
a)	Profit after Taxation	1,48,00,000	(9,59,813)
b)	Total Ordinary shares		
	Number of Ordinary Shares	14,90,49,000	14,90,49,000
c)	Basic and Diluted Earning per Share (Face value Rs.1/- per) (in Rs.)	0.10	(0.01)

I. Payment to Auditors

		In Lakhs	
Sr. No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	Audit Fees	2.50	2.50
2	Others Services	0.08	0.08
	otal	2.58	2.58

J. Use of Estimate and Judgements

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

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

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

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

L. Information on Dividend for the year

No Dividend has been proposed or declared by the Board during the financial year 2021-2022.

M. Taxes Reconciliation:

(a) Income tax expense

		In Lakhs	
	Particulars	31st March, 2022	31st March, 2021
a)	Current Tax		
	Current tax expense	-	-
	Less: MAT Credit utilized	-	-
	Net Current Tax	-	-
b)	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	(1.07)	(0.24)
	(Decrease) / Increase in deferred tax liabilities	16.36	(0.04)
	Total Deferred tax expenses (Benefits)	15.29	(0.28)
	Total Income tax expenses (a + b) *	15.29	(0.28)
	* Excludes below tax impact on Other comprehensive income		
	Tax Benefit/(expense) on Actuarial	0.32	0.18
	Tax Benefit /(Expenses) due to Fair Value of Investments	-	-

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

		In Lakhs	
	Particulars	31st March, 2022	31st March, 2021
a)	Profit before Income tax expense	150.93	(9.70)
b)	Tax at the Indian Tax Rate *	-	-
c)	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	1.07	0.24

Net effect of expenses not deductible u/s 32 of IT Act, 1961	0.49	0.04
Impact of Change in Applicable tax	-16.86	-
Provision for Doubtful Debts		-
Deferred Tax	15.29	0.28
Income Tax Expense	15.29	0.28

*The company has exercised option under sub-section (5) of section 115BAA of the Income Tax Act, 1961 wherein effective tax rate is 25.1680%.

(c) Current Tax (Liabilities) / assets:**In Lakhs**

Particulars		31st March, 2022	31st March, 2021
a)	Opening balance	-	-
b)	Income Tax Paid	33.31	12.25
c)	Current income tax / wealth tax payable for the year	-	-
d)	Current income tax provision for earlier year	-	-
e)	Net current income tax asset/ (liability) at the end	33.31	12.25

N. Trade Receivables Ageing

Particulars	Total	As at 31st march 2022				
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,124.75	1,081.32	7.14	1.10	35.19	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	87.38	-	1.31	-	86.07	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,212.13	1,081.32	8.45	1.10	121.26	-

Particulars	Total	As at 31st march 2021				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	821.39	650.51	165.17	5.71	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	86.07	-	-	86.07	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	907.46	650.51	165.17	91.78	-	-

O. Trade Payables Ageing

Particulars	Total	As at 31st march 2022			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1.02	1.02	-	-	-
(ii) Others	1,539.27	1,408.93	130.17	0.17	-
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	1,540.28	1,409.94	130.17	0.17	-

Particulars	Total	As at 31st march 2021			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	3.18	3.11	0.06	-	-
(ii) Others	913.33	715.62	197.36	0.35	-
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	916.51	718.74	197.42	0.35	-

P. Other Statutory Information

- i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any benami property.
- ii) The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- iv) The company has not advanced or loaned or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)
- vii) The Company holds all the title deeds of immovable properties in its name.
- viii) There is no scheme of arrangements approved by the competent authority in terms of sections 230-237 of the Companies Act, 2013.
- ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- x) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.

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

R. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 30th May, 2022.

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

CA Shyam Sunder Lohia

Partner

M. No. 426642

UDIN : 22426642ALNGCA3191

Vadodara, 30th May, 2022

For and on behalf of the Board

Parsamal B Kanugo

Managing Director

DIN - 00920021

Alpesh P Kanugo

Chief Finance Officer

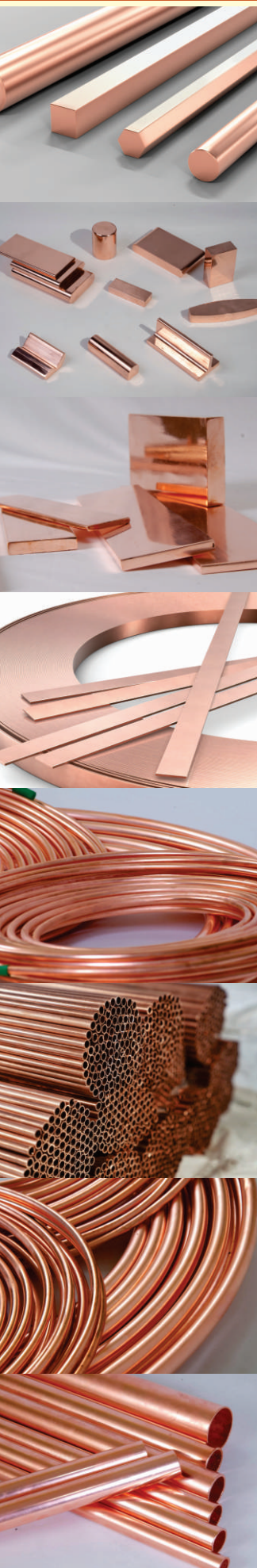
Rina G Patel

Director

DIN - 02440550

Vaishali Sharma

Company Secretary



Book Post



BARODA EXTRUSION LIMITED
Survey No. 65-66, Village Garadhiya
Jarod - Samalaya Road,
Taluka Savli, Vadodara - Halol Highway,
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