



BARODA EXTRUSION LTD.

where copper takes shape

CIN NO.: L27109GJ1991PLC016200

Date: 4th September, 2025

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 2024-25

Ref. :- Scrip Code - 513502

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 33rd Annual General Meeting and Annual Report for the FY 2024-25 of Baroda Extrusion Limited to be held on 30th September, 2025 at 11.00 A.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited

Vaishali Joshi

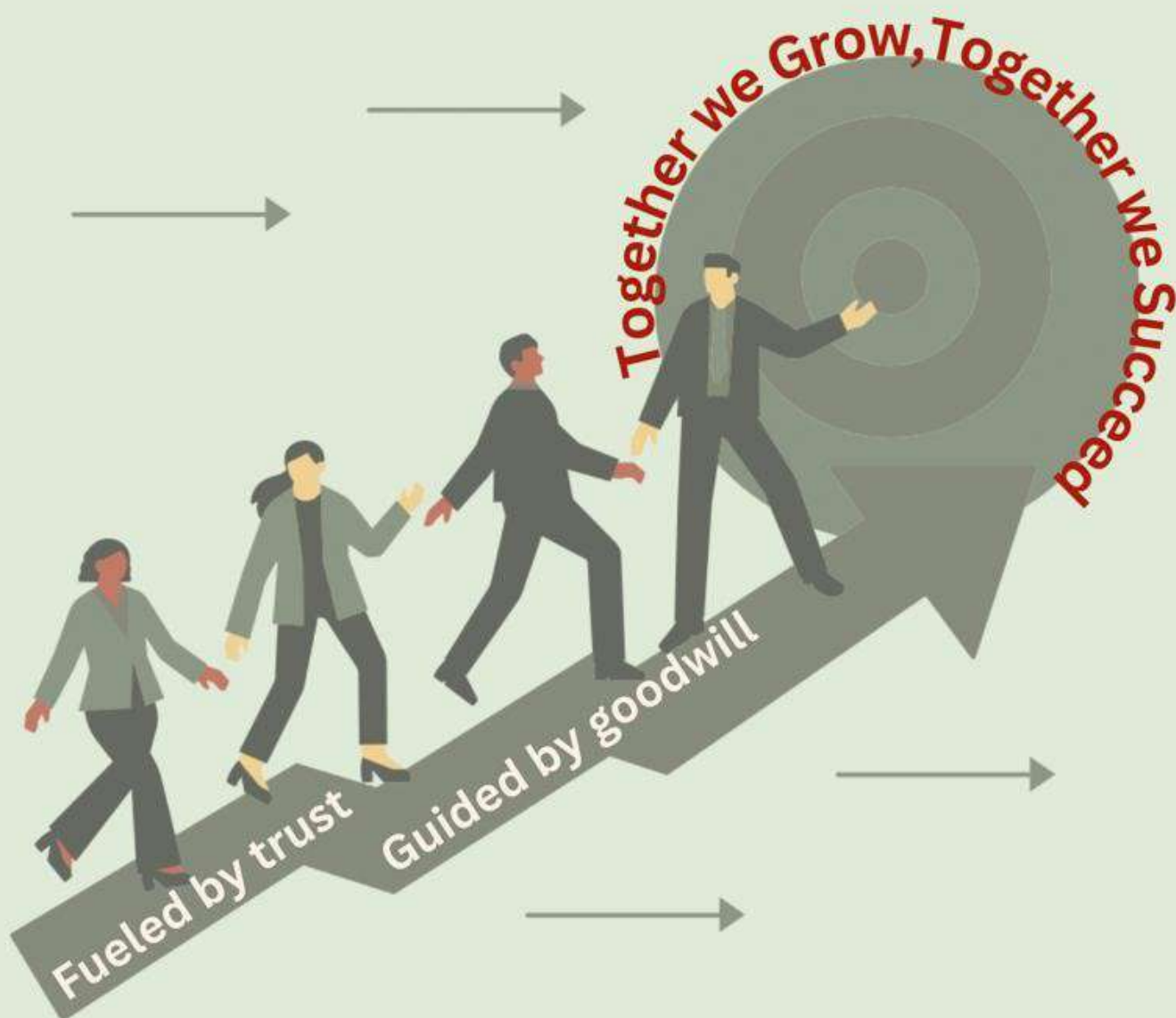
Vaishali Joshi
Company Secretary
Encl: as above





BARODA EXTRUSION LTD.

where copper takes shape



34th Annual Report 2024-25

**34th ANNUAL REPORT
2024-25**

BARODA EXTRUSION LIMITED



34th ANNUAL GENERAL MEETING

**Date: Tuesday, 30th September,
2025**

Time: 11:00 a.m.

At Survey No. 65-66, Village - Garadhiya,
Jarod-Samalaya Road, Taluka - Savli,
Vadodara – Halol Highway,
Dist. Vadodara – 391 520

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CHAIRMAN'S MESSAGE FOR FY 2024–25

Dear Stakeholders,

As we present the audited financials for the year 2024–25, it fills me with immense pride to reflect on the remarkable journey of Baroda Extrusion Ltd — a story shaped by vision, resilience, and unwavering commitment.

From our humble beginnings in 1991, we set out with a clear purpose: to become a reliable, innovative player in copper extrusion manufacturing. Over the decades, that small spark has grown into a legacy. We are proud to be India's one of the oldest public-listed copper extrusion company, a distinction built on integrity, perseverance, and the relentless pursuit of excellence.

Our journey has been shaped by challenges. From navigating market volatility to adapting to evolving industry standards, every step has demanded adaptability and grit. Yet, through each phase — whether in scaling production, entering new markets, or embracing sustainability — we emerged stronger, guided by the belief that quality and trust are our true capital.

The year 2024–25 was a testament to this legacy. In an environment of global shifts and renewed infrastructure growth, we remained focused on enhancing operational efficiency, customer satisfaction, and long-term value creation. Investments in technology, training, and process improvement helped us meet rising demand without compromising on our core values.

Baroda Extrusion Ltd today represents more than copper manufacturing, it stands as a symbol of strength and enduring entrepreneurship in Indian Industry. We continue to power progress — from electric grids to industrial applications — enabling sectors that are shaping India's future.

As we look ahead, we carry the same spirit that shaped our beginnings. With confidence in our team, clarity in our vision, and commitment to our stakeholders, we are prepared to write the next chapter of growth and impact.

Thank you for your trust and partnership in this journey

Warm regards,

Parasmal Kanugo

Founder & Chairman

Baroda Extrusion Limited



CHAIRMAN & MANAGING DIRECTOR	: Mr. Parasmal Kanugo
INDEPENDENT DIRECTORS	: Ms. Rina Patel (Resiged w.e.f 28/08/2025) Mr. Rikesh Shah Mr. Yadunandan Patel Ms. Suryasnata Mishra (Appointed w.e.f 28.08.25)
EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER	: Mr. Alpesh Kanugo
COMPANY SECRETARY	: Mrs. Vaishali Joshi
STATUTORY AUDITORS	: Maloo Bhatt & Co. Chartered Accountants, Vadodara
INTERNAL AUDITORS	: Surti & Talati Chartered Accountants, Vadodara
BANKERS	: State Bank of India HDFC Bank
REGISTRAR & SHARE TRANSFER AGENTS	: M/s. Purva Sharegistry (I) Pvt. Ltd Add: Unit No.9, Shiv Shakti Indl. Estate J. R. Boricha Marg, Kasturba Hospital Lower Parel (E), Mumbai – 400011 Tel: 022-3199 8810 / 4961 4132 Email Id: support@purvashare.com
REGISTERED OFFICE & WORKS	: Survey No. 65-66, Village - Garadhiya, Jarod-Samalaya Road, Taluka - Savli, Vadodara – Halol Highway, Dist. Vadodara – 391 520. Gujarat. Website: www.barodaextrusion.com E-Mail Id:accounts@barodaextrusion.com



NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of BARODA EXTRUSION LIMITED will be held at the Registered Office of the Company situated at Survey No.65-66, Jarod – Samalaya Road, Vill.: Garadhiya, Tal.: Savli, Vadodara – Halol Highway, Vadodara on Tuesday, 30th September 2025 at 11.00 AM to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Parasmal Kanugo (DIN: 00920021), who retires by rotation and, being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parasmal Kanugo (DIN: 00920021), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director & Chairman of the Company.”

SPECIAL BUSINESS

3. To consider and approve the appointment of M/s. Swati Bhatt & Co., Practicing Company Secretaries, (PRC No. 3568/2023) as the Secretarial Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 204 of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Swati Bhatt & Co., Practicing Company Secretaries, (PRC No. 3568/2023), a peer reviewed firm be and is hereby appointed as the Secretarial Auditors of the Company to hold office, for the first term of 5 (five) consecutive years, commencing from the FY 2025-26 up to FY 2029-30 at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto.”

4. Rectification 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 and other applicable provisions 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 remuneration of Rs. 57,000/- (Rupees Fifty-Seven thousand only) plus applicable taxes and Out of Pocket Expenses, to be paid 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 2025-26 be and hereby rectified and confirmed.”

RESOLVED FURTHER THAT the Board and/or the Company Secretary be and are hereby severally to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.



5. To consider and approve the appointment of Ms. Suryasnata Mishra (DIN: 11267673) as an Independent Director of the Company, and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Ms. Suryasnata Mishra (DIN: 11267673) who in terms of Section 161 of the Act was appointed as an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 28th August, 2025, who holds office upto the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by him and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 28th August, 2025.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and approve change in terms of remuneration of Mr. Parasmal Kanugo (DIN: 00920021), Managing Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier resolution approved by the Members through postal ballot on April 07, 2024 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company do hereby approve, the change in terms of remuneration of Mr. Parasmal Kanugo (DIN: 00920021), Managing Director of the Company for his balance tenure as detailed in the explanatory statement annexed to this Notice, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to further alter and vary the terms and conditions of his appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors of the Company and Mr. Parasmal Kanugo.

RESOLVED FURTHER THAT the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

7. To consider and approve the appointment of Mr. Alpesh Kanugo (DIN: 02501280) as Whole Time Director designated as an Executive Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V of the Act and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Statutory

Reports) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Alpesh Kanugo (DIN: 02501280), as the Whole-time Director of the Company designated as an "Executive Director" for a term of five years with effect from February 6, 2025 liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Mr. Alpesh Kanugo.

RESOLVED FURTHER THAT the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



By order of the Board of Directors

BARODA EXTRUSION LIMITED

Date: 28th August, 2025

Place: Vadodara

REGISTERED OFFICE:

Survey No. 65-66, Village - Garadhiya,

Jarod - Samalaya Road, Taluka - Savli,

Vadodara – Halol Highway, Vadodara – 391 520.

CIN: L27109GJ1991PLC016200

Vaishali Joshi

Company Secretary

Membership No. A50797

NOTES:

1) The explanatory statement pursuant to Section 102 of the Act setting out the material facts relating to the resolutions mentioned in this Notice is annexed hereto and forms part of this Notice.

2) The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 05, 2022 & December 28, 2022 (collectively referred to as "MCA Circulars") has allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. **The Company prefers to hold Annual General Meeting physically at the Registered Office of the Company on September 30th, 2025.**

3) In compliance with the read with aforesaid MCA Circulars and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2022/62 dated 13th May, 2022, SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 th May, 2020 and SEBI Circular dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.barodaextrusion.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of Company at <https://www.barodaextrusion.com/financial-result.html>

4) The Company has designated an exclusive Email Id: accounts@barodaextrusion.com for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at accounts@barodaextrusion.com. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

5) Members/Proxies are requested to bring their duly filled attendance slip along with their copy of annual report to the Meeting, for attending the Meeting.

6) The Register of Members and the Share Transfer Books of the Company will remain closed from **September 24, 2025 to September 30, 2025** (both days inclusive).

7) Members, who hold shares in dematerialization form, are requested to bring their depository account number for identification.

8) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



9) As per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs.

SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated.

The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon,

- a) Receipt of all the aforesaid documents / details mentioned as above or
- b) Dematerialization of all the securities in such folios

Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the RTA <https://www.purvashare.com/faqs/>

10) Members are requested to notify immediately:

- (a) Any change in their residential address.
- (b) Income-tax Permanent Account Number (PAN).
- (c) Bank details – Name and address of the bank; A/c No.; type of A/c
- (d) Nomination Details
- (e) Email ID & Mobile Number
- (f) Specimen Signature

11) 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.

12) Members are requested to address their communications regarding transfer of shares in Demat, change of address, dividend mandates, etc. quoting their folio number(s) to the Company's Registrar & Transfer Agent:

M/s. Purva Share Registry (I) Pvt. Ltd

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

J. R. Boricha Marg, Kasturba Hospital,

Lower Parel (E), Mumbai – 400011

Tel: 022-3199 8810 / 4961 4132

Email Id: support@purvashare.com

13) The Company will not entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.

14) SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.



15) In line with the measures of Green Initiative, Companies Act, 2013, provides for sending notice of the meeting along with annual report to the Members through electronic mode. Members holding shares in physical mode are requested to register their e-mail Id's with the Company/RTA/as procedure mentioned in point no.-14 of Notes. Members holding shares in dematerialized mode are requested to register their e-mail Id's with their respective DPs. If there is any change in the e-mail id already registered with the Company/RTA, Members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

16) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in Demat form; the nomination form may be filed with the respective Depository Participant.

17) The Route Map to the venue of Annual General Meeting is annexed herewith this Notice.

18) 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 Tuesday, 23rd September, 2025 i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person whose name is recorded in the register of "remote e- voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 34th Annual General Meeting (AGM) and the business at the 34th AGM may be transacted through such voting. The Company has entered into an agreement with NSDL for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms. Swati Bhatt (Mem. No. 7323) of M/s. Swati Bhatt & Co., the firm of Company Secretaries in whole time practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, during the remote e-voting and voting at the AGM, not later than 48 hours from the conclusion of the meeting, to the Chairman or a person, authorised by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and shall be communicated to the Stock Exchanges.

19) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The remote e-voting period begins on **27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 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. 23rd September, 2025 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 23rd September, 2025.

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





Remote e-Voting Instructions for shareholders: [\[EVEN NO: 135766\]](#)



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.

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

A) 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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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 1. 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 1. 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***

2. 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'?

1. 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'.

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

3. 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.com 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.

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

5. Now, you will have to click on "Login" button.

6. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 who's 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre 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. For Physical shareholders- please provide necessary details like 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

By order of the Board of Directors

BARODA EXTRUSION LIMITED

Date: 28th August, 2025

Place: Vadodara

REGISTERED OFFICE:

Survey No. 65-66, Village - Garadhiya,

Jarod - Samalaya Road, Taluka - Savli,

Vadodara – Halol Highway, Vadodara – 391 520.
CIN: L27109GJ1991PLC016200

Vaishali Joshi

Company Secretary

Membership No. A50797

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

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

Name of the Director	Parasmal Kanugo	Alpesh Kanugo	Suryasnata Mishra
Director Identification Number (DIN)	00920021	02501280	11267673
Date of Birth	15/11/1954	08/07/1980	17/01/1996
Nationality	Indian	Indian	Indian
Date of Appointment on Board	30/08/1991	06/02/2025	28/08/2025
Qualification	S.S.C	B.COM	BSC in Chemistry
Shareholding In The Company	7049901	11555000	NA
List of Directorships Held In Other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.	NA
Nature of Expertise In Specific Functional Areas	Risk Management and Marketing	finance, audit, banking and organizational development in copper industry.	Quality and Internal Control in the same Industry
Memberships / Chairmanships Of Audit And Stakeholders' Relationship Committees Across Public Companies	Nil	Nil	Nil
Relationship With Other Directors, Managers And Other Key Managerial Personnel of The Bank	None	Son of Managing Director	None
No. of Board Meetings Attended During The Year	5	1	None
Remuneration Last Drawn	Rs.7,20,000.00 P.A	Rs.19,68,000 P.A	None

Resolution placed at item no. 2 of the notice is recommended for approval of the Shareholders as ordinary resolution.



STATEMENT / EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT, SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

ITEM No. 3

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, effective from April 01, 2025, it is mandatory for a listed entity to appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm for not more than two terms of five consecutive years, subject to Members approval at an Annual General Meeting.

In compliance with the above requirement and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 29, 2025, has approved the appointment of M/s. Swati Bhatt & Co., Practicing Company Secretaries, a peer reviewed firm having Peer Review No. (PRC No. 3568/2023) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from FY 2025-26 up to FY 2029-30, at a fees of ₹ 75,000 /- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of expenses, if any, to undertake Secretarial Audit for the current financial year i.e. 2025-26 and further powers to the Board of Directors to fix the remuneration for future years based on recommendations of the Audit Committee.

M/s Swati Bhatt & Co., Company Secretaries, is a peer reviewed firm of Company Secretaries with more than a decade of experience in the field of Corporate Laws, FEMA, SEBI Regulations etc. The firm has expertise in Secretarial Audit and Due Diligences and offers comprehensive advisory services.

M/s. Swati Bhatt & Co., Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and have confirmed that they are in compliance with Regulation 24A(1B) of the SEBI Listing Regulations in providing services to the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations. Accordingly, Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM No. 4

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost records audited from qualified practicing Cost Accountants. The Board of Directors of the company in their meeting held on 13th August, 2025 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 2025-26.

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 2025-26 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the resolution as set forth at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested in the said resolution.

ITEM No. 5

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 28th August, 2025, appointed Ms. Suryasnata Mishra (DIN: 11267673) as an Additional Director in the capacity of an Independent Director of the Company to hold office up to the date of the ensuing Annual General Meeting and subject to approval of the Members to be obtained through special resolution at the said Annual General Meeting to hold office as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years i.e. from 28th August, 2025.

Ms. Suryasnata Mishra has completed her Bachelor of Science (B.Sc.) in Chemistry. With a strong academic foundation, she has channelled her knowledge, skills, and passion into building innovative ventures. She is a serial entrepreneur and the driving force behind "Shades of Joy", among other initiatives, where she combines creativity, business acumen, and leadership.



Her entrepreneurial journey reflects her ability to diversify into different sectors, build sustainable business models, and create value for society. As a science graduate with a background in chemistry, she also brings analytical thinking, problem-solving skills, and a structured approach to her business ventures.

Through Shades of Joy and her other enterprises, Ms. Mishra has established herself as a forward-looking entrepreneur, balancing both scientific insight and business innovation.

Ms. Mishra has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and given all other statutory disclosures / declarations and confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. Further, she is neither disqualified from being appointed as Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any SEBI order or any such authority and he has successfully registered himself in the Independent Directors databank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Mishra fulfils the conditions specified in the Act and Rules made thereunder read with the Listing Regulations and such other laws / regulations for the time being in force, for appointment as an Independent Director of the Company. Taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Ms. Mishra possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to appoint her as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from 28th August, 2025.

The terms and conditions of appointment of Ms. Mishra is open for inspection at the registered office of the company by any member during business hours on any working day of the Company. Further, brief profile and other disclosures, as required under Regulation 36 of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Company has received a notice in writing under Section 160 of the Act, proposing the candidature of Ms. Mishra for the office of Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the Listing Regulations, the approval of the members is sought for the appointment of Ms. Suryasnata Mishra (DIN: 11267673) as an Independent Director of the Company, as a special resolution.

None of the Directors or Key Managerial Personnel and their respective relatives, except Ms. Suryasnata Mishra (DIN: 11267673) and his relatives to the extent of their shareholding, if any, in the Company, are in any way concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the special resolution set out in Item No. 5 of this Notice for the approval of Members.

ITEM No. 6

The Board of Directors of the Company, at its meeting held on August 13, 2025, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the change in terms of remuneration of Mr. Parasmal Kanugo (DIN: 00920021), Managing Director of the Company, subject to the approval of the shareholders, as set out below, for the remaining period

of his tenure, with no change in other terms and conditions of his re-appointment:

- a) Salary & Commission based on the net profits of the Company: Rs. 90,000.
- b) Reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
- c) Sitting fees shall be payable to him for attending the meeting of the Committees and the Board of Directors as per the policy of the Company.

The proposed change in remuneration is in accordance with the provisions of Sections 196, 197 and 203 of the Act read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI Listing Regulations as amended from time to time.

The Board recommends the Special Resolution set out in item no. 6 of the Notice for approval of the Members.

Mr. Parasmal Kanugo is interested in the said resolution as it pertains to change in terms of his appointment. Mr. Alpesh Kanugo, Executive Director are also deemed to be interested in the proposed resolution as they are related to Mr. Parasmal Kanugo. The other relatives of Mr. Parasmal Kanugo may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.



ITEM No. 7

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on February 6, 2025 has appointed Mr. Alpesh Kanugo as an Executive Director of the Company, subject to approval of Members, for a term of five years with effect from February 6, 2025, liable to retire by rotation, upon the remuneration as set out below, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/ or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Mr. Alpesh Kanugo:

a) Salary: ₹ 1,80,000/- per month w.e.f. August 13, 2025, with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company and based on the recommendation received from the Nomination and Remuneration Committee and

b) Commission of up to 0% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Act.

c) Perquisites:

(i) Medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.

(ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Alpesh Kanugo shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Mr. Alpesh Kanugo, subject to further approvals, if any, as may be required.

Over the years, he has made significant contributions to the growth and management of the Company. He possesses the expertise, knowledge and business acumen required for managing the overall business of the Company and is well- suited to take on a more strategic and operational leadership role within the organization.

Mr. Alpesh Kanugo has consented to act as Joint Managing Director of the Company and has given

a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of a Director by virtue of any SEBI order or any such authority; and all other necessary information/declarations.

The terms and conditions of appointment of Mr. Alpesh Kanugo are open for inspection by any member, at the registered office of the Company during business hours on any working day of the Company upto the date of AGM. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board recommends the Special Resolution set out in item no. 7 of the Notice for approval of the Members. Mr. Alpesh Kanugo is interested in the said resolution as it pertains to his own appointment. Mr. Parasmal Kanugo, Managing Director of the Company are also deemed to be interested in the proposed resolution as they are related to Mr. Alpesh Kanugo. The other relatives of Mr. Alpesh Kanugo may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors or

Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors

BARODA EXTRUSION LIMITED

Date: 28th August, 2025

Place: Vadodara

REGISTERED OFFICE:

Survey No. 65-66, Village - Garadhiya,

Jarod-Samalaya Road, Taluka - Savli,

Vadodara – Halol Highway, Vadodara – 391 520.

CIN: L27109GJ1991PLC016200

Vaishali Joshi

Company Secretary

Membership No. A50797

**BOARD'S REPORT**

To,

The Members of

Baroda Extrusion Limited

Your Directors present this 34th Annual Report of the Company on the business and operations of the Company together with Standalone Audited Financial Statements (IndAS based) for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:
(Rs. in Lacs)

Particulars	Year ended on 31-3-2025	Year ended on 31-3-2024
Net Sales & Other Income	15,919.17	12,780.45
Profit before Finance Cost and Depreciation	15,634.56	12,904.12
Less: Finance Costs	11.16	2.19
Less: Depreciation and Amortization expense	12.35	11.68
Add: Exceptional Items	1,883.94	-
Profit from Ordinary Activities Before Tax Expenses	2,192.06	(109.80)
Less: Current Tax	-	-
Less: Deferred Tax Assets	219.87	-
Profit/Loss for the Period	1,972.19	(109.80)
(i) Item that will not be reclassified to profit or loss	(0.16)	(0.91)
(i) Item that will be reclassified to profit or loss	-	-
Total Other Comprehensive Income		
Balance carried to the balance sheet	1,972.03	(110.71)
EPS (Basic & Diluted)	1.32	(0.07)

2. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:

During the year under review, the revenue from operations increased by 24.55% from Rs. 12,780.45 Lakhs in FY 2023-24 to Rs. 15,919.17 in FY 2024-25. Profit before interest, tax, depreciation, and amortization ('EBITDA') increased by 100% from Rs. -109.80 Lakhs in FY 2023-24 to Rs. 2,192.06 Lakhs in FY 2024-25. Profit after tax from Operations increased by 100% from Rs. -110.71 Lakhs in FY 2023-24 to Rs. 1,972.03 in FY 2024-25. Earnings per share have increased from Rs. -0.07 per share in the FY 2023-24 to Rs. 1.32 per share, recording a growth of 100%. The key growth drivers for profits during the year have been increased sales volume, cost optimization measures, and expansion into new markets.

The Board of Directors are happy to inform you that the Company has maintained the financial position as per the target. We are one of the leading producers of a highest range of manufacturing and supply of premium copper products, catering to various industrial and electrical applications. We are focusing to build long lasting customer relationship which will make us preferred supplier.



In present business scenario, Company is exploring for better growth and will be able to maintain it in by following global standards. However, Company needs to spread its wings and its portfolio by

adding new products for emerging amongst new global suppliers.

3. DIVIDEND:

Your directors have decided not to declare any dividend for the financial year 2024-25. This is mainly

to conserve the Financial resources of the Company for future growth of the Company. Considering the Market Capitalization, the provisions of Dividend Distribution Policy is not applicable to the Company for the FY 2024-25.

4. TRANSFER TO RESERVES:

No amount is proposed to be transferred to general reserves for the financial year 2025. The closing balance of retained earnings of the Company for financial year 2024-25 for all appropriations and adjustment was Rs. (-36.34) Cr. During the year the Company has not transferred any amount to general reserve.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year ended 31.03.2025.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL

POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have not been any material changes and commitments affecting the financial position of the Company which have occurred during the financial year 2024-25.

7. PREFERENTIAL ALLOTMENT BASIS TO THE PROMOTOR AND NON-PROMOTER GROUP:

The Company, in the month of May 2025, successfully issued Preference Shares through a public offering. The said offer received an overwhelming response from investors. The Management expresses its sincere gratitude to the Securities and Exchange Board of India (SEBI) and all other statutory authorities for granting the necessary approvals for the issuance of Preference Shares. The Company is also deeply thankful to the investors for their trust and confidence in the Company. The Approval of Preference Shares were listed on the Bombay Stock Exchange Limited (BSE) on 14.08.25.

8. SHARE CAPITAL AND CHANGE THEREIN:

Subsequent to the completion of the Preferential Allotment Basis to the Promotor and Non-Promoter Group, the paid-up equity share capital of the Company increased from Rs. 14,90,49,000 to Rs. 19,43,82,316.

During the year 2025-26, the Company have issued 4,53,33,316 equity shares to the Promotor and Non-Promoter category at an issue price of Rs. 1/- per equity shares, including a share premium of Rs. 7.25/- per equity share through Preferential Allotment basis.

Authorised Share Capital of the Company is increased from Rs.15,00,00,000 (Rupees Fifteen Crore Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.1/- (Rupees One Only) each to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs.1/- (Rupees One Only) each, by creation of additional Equity Shares amounting to Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 1/- (Rupees One Only) each raking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Article of Association of the Company;

Issued, Subscribed and Paid-up share capital of the Company is Rs. 19,43,82,316/- (Rupees Nineteen Crore Forty-Three Lacs Eighty-Two Thousand Three Hundred Sixteen only) divided into 19,43,82,316 (Nineteen Crore Forty-Three Lacs Eighty-Two Thousand Three Hundred Sixteen only) Equity Shares of Rs. 1/- (Rupees Ten Only) each.



The Company in its Board Meeting dated 2nd April, 2025 has approved allotment of 4,53,33,316 equity shares of Rs. 1/- each on preferential basis to persons belonging to the Promotor and Non-Promoter category.

Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

9. DIRECTORS, KEY MANAGERIAL PERSONNEL AND CHANGE THEREIN:

During the year under review, there were changes in the composition of the board of directors and KMP of the company.

At the end of the year following are the directors of the company

Sr. No.	Name of the Director	Designation	Date of Appointment
1	Parasmal Kanugo	Chairman & Managing Director	30/08/1991
2	Alpesh Kanugo	Executive Director & CFO	06/02/2025
3	Rina Patel	Independent Director	26/07/2004
4	Rikesh Shah	Independent Director	07/02/2020
5	Yadunandan Patel	Independent Directors	07/02/2020
6	Suryasnata Mishra	Independent Directors	28/08/2025

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are

acting as Key Managerial Personnel of the Company as on the date of this Report: -

i Mr. Parasmal Kanugo: Chairman & Managing Director

ii Mr. Alpesh Kanugo: Executive Director

iii Ms. Vaishali Joshi: Company Secretary cum Compliance Officer

The Board on recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders by way of a Special Resolution proposed to reappoint Mr. Rikesh Shah (DIN: 08692578), as Independent Director with effect from 2nd May, 2025 for a period of 5 (Five) years and Mr. Yadunandan Patel (DIN:08692625) as Independent Director with effect from 2nd May, 2025 for a period of 5 (Five) years.

The details in respect of qualification, area of expertise etc. of all the above appointee directors are provided in annexure to the notice. You are therefore in the interest of the company requested to accord your consent to these resolutions.



Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

10. INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with sub rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent of the management and they have complied with the code for independence prescribed in Schedule IV of the Act.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the all Directors including the Independent Directors of the Company possess requisite qualifications, experience and expertise in their relative fields and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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;
3. 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;
4. The directors had prepared the annual accounts on a "going concern basis"; and
5. The directors of the company had tried to lay 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.
6. The Directors had tried to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. FAMILIARISATION PROGRAMME:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme

imparted to Independent Directors are available on the Company's official website at <https://www.barodaextrusion.com/policies.html>

13. PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.



The evaluation has been carried out with a well-structured questionnaires taking into consideration various aspects and roles of the Board and its Committees such as knowledge, skills, conduct, integrity, contribution in setting up and achieving goals etc. The Board of Directors expressed their satisfaction with the evaluation process.

14. BOARD AND COMMITTEE MEETINGS:

During the year under review, 5 Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company.

Details of Committee Meetings

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended from time to time viz.

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders Relationship Committee and

The Composition of all such Committees, number of meetings held during the year under review, attendance of each of the Directors at such meetings, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one (1) Separate meeting of Independent Directors was held on 24.03.2025. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF

THE ACT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report.

17. INDUSTRIAL RELATIONS:

During the year under review, the Industrial Relations remained cordial. Your Company is committed to uphold its excellent reputation in the field of Industrial relations.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Internal Complaints Committees at its workplaces to redress complaints received regarding sexual harassment. No complaints have been reported during the financial year 2024-25. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- 1. No. of Complaints Received – Nil
- 2. No. of Complaints Disposed off – Nil



19. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at <https://www.barodaextrusion.com/policies.html>.

20. MATERIAL CHANGES AND COMMITMENTS:

Your Directors are of the opinion that there are no material changes and commitments affecting financial position of the Company which have occurred between end of financial year of the Company and the date of this report.

21. CONSOLIDATED FINANCIAL STATEMENTS:

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

22. EXTRACT OF ANNUAL RETURN:

A copy of the Annual Return as required under section 92(3) and Section 134(3)(a) of the Companies Act, 2013 has been placed on the website of the Company. The web-link as required under the act is as under <https://www.barodaextrusion.com/financial-result>.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required pursuant to section 197 (12) of the Act read with Rule 5(2) and 5(3) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the

employees of the Company is given in **Annexure "A"**. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining such information may send their email to accounts@barodaextrusion.com.

There is no Employee in the company who was / is drawing remuneration more than managerial personnel nor there is any employee who has drawn remuneration more Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary and joint venture or associate Company.

25. CREDIT RATING:

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

26. RELATED PARTY TRANSACTIONS:

All Related Party Transactions as entered into during the financial year were at Arm's Length basis and were in ordinary course of business. No materially significant related party transactions were entered by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons or other related parties, which may have potential conflict with the interest of the Company at large.

All related party transactions were approved by the Audit Committee, as well as, the Board of Directors. The summary of such transactions is given in Note No. 30(K) of 'Notes forming part of Accounts'.

In adherence with the requirements of the Listing Regulations, the Company has adopted a policy for dealing with Related Party Transactions the same is available on the website of the Company at <https://www.barodaextrusion.com/policies.html>



The Company is also submitting the disclosures of related party transactions on a consolidated basis as per Regulation 23 of the Listing Regulations in the format specified by the SEBI to the Stock Exchanges and the same can be accessed on the Company's website at <https://www.barodaextrusion.com/policies.html>.

26. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In terms of Sub-section 3(m) of Section 134 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure "B"** forming part of this report.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provides for direct access to the Chairman of the Company / Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism / Whistle Blower Policy are available on Company's website at - <https://www.barodaextrusion.com/policies>.

28. 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.

29. POLICY ON NOMINATION AND REMUNERATION:

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website. The web-link for Nomination & Remuneration Policy is <https://www.barodaextrusion.com/policies>. The salient features of the NRC Policy are as under:-

- a) Setting out the objectives of the Policy
- b) Definitions for the purpose of the Policy
- c) Policy for appointment and removal of Director, KMP and Senior Management.
- d) Policy relating to the remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

The details with respect to terms of Reference are provided in the Corporate Governance Report form part of this report.

30. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY:

Your Company do not fall within the purview of Section 135 of the Companies Act, 2013.

31. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI and amendments thereto, your Directors have framed Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The same is also posted on the website of the Company at <https://www.barodaextrusion.com/Policy>. During the previous year, the insider trading policy was revised, reviewed and adopted by Audit Committee and Board as well.

**32. COMMITTEES OF THE BOARD:**

The Company has already formed the following Committees to ensure timely compliances and better corporate governance of all the applicable rules and regulations:

(i) Audit Committee, 2) Nomination & Remuneration Committee and 3) Stakeholders Relationship Committee. The details about these committees are given in the Corporate Governance Report.

33. INSURANCE:

The properties of the Company including plant and machinery, stocks etc. have been adequately insured. The Company has also taken adequate insurance cover for loss of profit and Standing Charges.

34. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal. The internal control systems are supplemented by an extensive program of internal audits, review by management guidelines & procedures. However, the Statutory auditors of the Company have reserved their opinion on the Internal Financial Controls with reference to the Financial Statements considering missing components of internal controls as provided in the Guidance Note of ICAI. The management is set to improve and put in place the missing controls to ensure proper compliance.

Company's control systems are time tested, documented and recognized under ISO Certification. On the financial side, periodic audits by Internal Auditors and External Auditors provide a means whereby identification of areas of improvement and corrective measures are taken whenever applicable.

35. FINANCE:

During the year under review, your Company availed various financial facilities from the existing Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

36. AUDITORS:**A) Statutory Auditors**

M/s. Maloo Bhatt & Co., Vadodara (Firm Registration No. 129572W), are proposed to be appointed as Statutory Auditors of the Company for a term of Five consecutive years from conclusion of the ensuing 33rd Annual General Meeting to be held on 30th September, 2024 till the conclusion of 38th Annual General Meeting.

B) Secretarial Auditors:

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 2024-25. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith as **Annexure "C"**.

C) Internal Auditors:

Pursuant to provisions of section 138(1) of the Companies Act, 2013, the Company has appointed M/s Surti & Talati, Chartered Accountants (ICAI Firm Registration no. 114924W), as internal auditors of the Company, to undertake the Internal Audit of the Company from FY 2025-26.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditors' Reports;

No disqualifications, reservations, adverse remarks or disclaimers have been reported in the Auditors' Reports, requiring any explanation or comments by the Board of Directors of the Company.

**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 financial year 2025-26. The proposed remuneration for the said financial year, as stated in the notice of the ensuing Annual General Meeting, is to be confirmed by the shareholders as required under section 148 of the Act.

Further the company has made and maintained proper Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for its business activities carried out during the year.

37. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and rules thereunder either to the company or the Central Government.

38. CORPORATE GOVERNANCE:

The Company has complied with all the applicable requirements of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Separate Report on Corporate Governance and a Certificate obtained from Swati Bhatt & Co., Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance and Management Discussions & Analysis Report which forms part of this Report.

39. THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and/or material orders were passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's operation in future.

40. DEPOSIT:

During the year under review, no such instance occurred where the Company has failed to complete or implement any corporate action within specified time limit.

41. SECRETARIAL STANDARDS:

All the applicable secretarial standards are being followed by the Company.

42. 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 31st March, 2025.

43. LOANS FROM DIRECTOR:

During the year, the Company has given and received loans from directors. The details of such transactions are as under:

Rs. In Lacs

Name of the Director	Loan taken during the Year	Loan repayment at the end of the year
Parasmal Kanugo	1350.50	595.90



44. ACKNOWLEDGEMENTS:

Your Directors wish to convey their gratitude and place on record their deep appreciation for the co-operation and continued support received by the Company from Government, Customers, Shareholders, Vendors, Bankers and all other Stake Holders, as well as Employees at all levels during the year.

For and on behalf of Board of Directors

Baroda Extrusion Limited

Parasmal Kanugo

Chairman

DIN: 00920021

Date: 28th August, 2025

Place: Vadodara

**ANNEXURE 'A' TO THE BOARD'S BOARD****Disclosure under Section 197(12) of the Act and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

(1) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each director and Chief Financial Officer during the financial year 2024-25:

Sr. No.	Name of Director(s)/ Key Managerial Personnel	Designation	Remuneration/ Sitting Fees for the financial year 2024-25	% increase in Remuneration in the financial year
I	Mr. Parasmal Kanugo	Managing Director	7.20	-
II	Mr. Alpesh Kanugo	Executive Director	17.02	
III	Ms. Vaishali Joshi	Company Secretary	7.16	21.15%

a. The details of remuneration of non-executive directors have been exhibited in the Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for non-executive director's remuneration is therefore not considered for the above purpose.

b. The percentage increase in the median remuneration of Employees for the financial year 2024-25 was 12.10% as compared to previous year.

(2) The Company has 33 permanent employees on the rolls of the Company as on 31st March, 2025.

(3) It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.



Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

A) None of the employees was employed throughout the year who was in receipt of remuneration of more than Rs. 104.70 lakhs per annum.

B) None of the employee was employed for part of the year who was in receipt of remuneration of more than Rs. 17 lakhs per month.

C) No employee was in receipt of remuneration in the financial year which, in aggregate, or as the case may be, was at a rate which, in aggregate, is in excess of that drawn by the Managing Director(s) and holds by himself or along with his spouse and dependent children, two percent of the equity shares of the Company.

For and on behalf of Board of Directors of

BARODA EXTRUSION LIMITED

Parasmal Kanugo

Chairman

DIN: 00920021

Date: 28th August, 2025

Place: Vadodara



ANNEXURE “B” TO THE DIRECTORS’S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: Particulars pursuant to the Companies (Accounts) Rules, 2014)

A) CONSERVATION OF ENERGY:

Baroda Extrusion Limited (“BEL”) remains committed to conserving all forms of energy—electrical, mechanical, thermal, chemical, etc.—by adopting and implementing relevant methods, strict usage monitoring, efficient procedures, and the latest technologies.

1.1 Electrical Energy

Electrical energy is the primary input for manufacturing both bare and insulated products at BEL. The bulk of this energy consumption occurs in electrically heated furnaces, where precise temperature control is essential. The temperatures in these furnaces are meticulously managed using PID (Proportional-Integral-Derivative) Temperature Controllers, PLC (Programmed Logic Control) panels, and HMI (Human Machine Interface) systems.

1.2 Water Conservation Initiatives

In addition to renewable energy efforts, BEL has initiated water conservation measures at its factory premises, focusing on rainwater harvesting and groundwater recharge.

Rainwater Harvesting

BEL has begun rainwater harvesting on an experimental basis. This involves collecting rainwater runoff from roofs and other surfaces, storing it, and using it for various industrial purposes. The company is guided by expert recommendations and best practices to enhance its water harvesting capabilities. By capturing and utilizing rainwater, BEL contributes to sustainable water management practices.

Groundwater Recharge

Alongside rainwater harvesting, BEL is actively engaged in recharging groundwater resources at its factory premises. This involves replenishing groundwater levels through techniques that facilitate percolation and infiltration of rainwater into the ground. These efforts are crucial for maintaining local hydrological balance and ensuring long-term availability of groundwater resources for both industrial and community needs.

1.3 Gas Energy:

In the manufacturing process of copper products, gas energy plays a crucial role, particularly in the areas of melting, annealing, and heat treatment. The company utilizes natural gas or industrial gas as a primary source of thermal energy to maintain the required temperature levels in furnaces and processing units.

Key points regarding gas energy usage:

Melting Process:

Gas-fired furnaces are used to melt copper scrap and raw materials efficiently. The use of gas ensures consistent temperature control and energy efficiency during melting operations.

**Heat Treatment & Annealing:**

During the production of copper rods, tubes, wires, and other semi-finished goods, annealing furnaces operate on gas energy to relieve internal stresses and enhance material properties.

Fuel Efficiency & Cost Monitoring:

The company regularly monitors gas consumption to optimize usage and reduce energy costs. Efficient burners and automation controls are used to minimize wastage.

Safety & Compliance:

All gas-based systems are operated under strict safety norms and comply with pollution control regulations and energy usage standards.

Environmental Commitment:

Wherever feasible, the company explores opportunities to reduce gas consumption and replace it with greener alternatives, in line with sustainable manufacturing practices.

Disclosure of particulars with Respect to Conservation of Energy

Particulars	Current Year 2024-25	Previous Year 2023-24
A. Power And Fuel Consumption:		
Electricity		
a) Purchased Unit	14,54,610	14,84,157
Total Amount (Rs in lakhs)	114.35	126.90
Rate/Unit (Rs)	7.80	8.55
B. Consumption per Tonne of Production:		
FO/LDO (Tonnes)	24.10	146.93
C. GAS Usage:	40,910.00	
Total Amount (Rs in lakhs)	26.69	-
Rate/Kg (Rs)	65.25	

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

B) TECHNOLOGY ABSORPTION:

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.



(C) 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 the Board of Directors of

BARODA EXTRUSION LIMITED

Date: 28/08/2025

Sd/-

Place: Vadodara

Parasmal Kanugo

Chairman



ANNEXURE “C” TO THE DIRECTOR’S BOARD
SECRETARIAL AUDIT REPORT

For the Financial year ended on 31st March, 2025

[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
CIN: L271091991PLC016200
Survey No.: 65-66, Jarod – Samalaya Road,
Vill.: Garadhiya, Tal.: Savli, Vadodara.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BARODA EXTRUSION LIMITED** (CIN: L271091991PLC016200) (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, 2025, 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, 2025 according to the provisions of:

The Companies Act, 2013 (the Act) and the Rules made thereunder.

The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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;

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;

(During the year under review, no resolution has been passed by resolutions by circulation.)



- g) The Annual General Meeting held on 30/09/2024 for the financial year 2023-24;
- 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, eight transmissions of 25000 equity 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, the Company settled its outstanding loan of Rs 44.35 crores with M/s Brijlaxmi Leasing and Finance Ltd. for a one-time payment of Rs 25.51 crores. The settlement included waiver of interest, penalties, personal guarantees, and legal matters. An exceptional income of Rs 18.84 crores was recognized)
- 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) During the year, the Company has executed a memorandum cum settlement deed on 3rd October, 2024 with M/s Brijlaxmi Leasing and Finance Limited for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest along with disputed interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipments including personal guarantees of promoters & directors & withdrawal of all legal matters. The Outstanding liability of said loan in the books is Rs 44.35 Crores. During the year, the Company has paid Rs 25.51 crores against the total liabilities of Rs 44.35 crores and accounted an Exceptional Income of Rs 18.84 crores on one time settlement of dues.
- 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

Swati Bhatt
Partner

M. No. 7323 and COP: 8004

PRC No.: 3568/2023

UDIN: F007323G000997796

Place : Vadodara

Date: 13th August, 2025

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



Annexure to Secretarial Audit Report

To,

The Members,

Baroda Extrusion Limited

CIN: L27109GJ1991PLC016200

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.
7. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

For, Swati Bhatt & Co.

Practising Company Secretary

Swati Bhatt

Partner

M. No. 7323 and COP: 8004

PRC No.: 3568/2023

UDIN: F007323G000997796

Place: Vadodara

Date: 13th August, 2025



CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the combination of compliances of laws, regulations, processes and voluntary practices by which businesses of the Company are operated, regulated or controlled effectively. Corporate Governance is an integral element in achieving business excellence as well as enhancing stakeholders' confidence that helps in profitable and sustainable business growth of the Company. Your Company's philosophy is to maintain highest standards of Corporate Governance by complying with all the legal requirements as per the framework put in place by the Government or Regulatory Authorities through various laws and regulations and also adopting sound Corporate Governance principles and practices that helps in strict compliance to the letter and spirit of the law and adherence to superior business ethical standards, ensuring fairness, transparency, accountability and maintaining long term value creation with its stakeholders such as Shareholders, Employees, Business Associates, Regulators and the Society at large. Your Company's comprehensive Corporate Governance practices always strives to protect and enhance the best interests of the stakeholders through ethically driven business processes.

The Company believes that Corporate Governance is not just a principle to be followed but an integral part of the business and helps in adopting best Industry's practices and transparency in its affairs. Your Company not only adheres to the compulsory practices as required under the applicable laws but also adopts sound corporate governance practices on a voluntary basis.

The Board of Directors of the Company is primarily responsible for overall corporate governance and the Board is further supported by Committees of the Board and Senior Management Personnel of the Company by implementing the directions and goals of the Board to achieve good corporate governance. The Corporate Governance systems and processes of the Company are further strengthened through the Company's various policies, internal control mechanisms, Code of Conduct etc.

This report is prepared in accordance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the Listing Regulations").

1) Board of Directors:

The Board of Directors is entrusted with the responsibility for strategic direction and monitoring the affairs of the Company. The Board plays a crucial role in guiding and overseeing the activities of your Company to ensure effectiveness of highest standard of Corporate Governance along with the framework for internal control, ensuring accountability, transparency and risk management, thereby enhancing and protecting the stakeholders value. The Company's governance structure comprises of the Board of Directors, Committees of the Board and the Management.

1.1 Composition of the Board:

The Board of Directors of the Company consists of eminent individuals with qualifications, knowledge and experience in diverse areas thereby providing strategic guidance and safeguarding Stakeholders' interests. Independent Directors play a pivotal role in ensuring the highest standards of Corporate Governance through fairness and independent judgement in decision-making. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

The Board has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. As on 31st March, 2025, the Board consisted of 4 (Four) Directors comprising of 3 (Three) Non-Executive Independent Directors [including 1 (one) Woman Independent Director], 2 (two) Non-Executive Non-Independent Director thus, more than 50% of total number of Directors are Independent. The Chairman of the Board is a Non-Executive Independent Director. The profile of the Directors of the Company is available on the website of the Company at <https://www.barodaextrusion.com/investors/Composition%20of%20committee.pdf>. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.



Based on the declarations received from the Directors, none of the Directors of the Company have been disqualified pursuant to Section 164(2) of the Act or debarred from acting as Director and they do not hold memberships or Chairmanships in other companies of more than the prescribed limits under the Act and the Listing Regulations, and they are also in compliance with Regulation 17A of the Listing Regulations with respect to Directorships or Independent Directorships in listed companies.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act read with the rules framed thereunder and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as per Regulation 25 of the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors, based on the declarations received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The composition, category of Directorship, inter-se relationship, shareholding in the Company and details of number of other Directorships and Chairmanships or Memberships of Committees held by each Director of the Company in various other public companies as on 31st March, 2025 are as under:

Sr. No.	Name of the Director and DIN	Category	Shareholding in the Company	Directorship
1	Mr. Parasmal Kanugo (DIN:00920021)	Managing Director	70,49,901 Shares	3
2	Mr. Rikesh Shah (DIN: 08692578)	Independent Director	-	1
3	Mr. Yadunandan Patel (DIN: 08692625)	Independent Director	-	1
4	Ms. Rina Patel (DIN: 02440550)	Independent Director	-	1
5	Mr. Alpesh Kanugo (DIN: 02501280)	Executive Director & CFO*	1,15,55,000 Shares	3

*Alpesh Kanugo was appointed as an Additional Director (Executive Director) of the Company w.e.f. 6th February, 2025 and approval of the Members of the Company has been accorded vide special resolution passed by evoting on 2nd May, 2025.

1.2 Board's functioning, Procedure and flow of information:

The Board meets at regular intervals and the dates for meetings of the Board of Directors and its Committees are scheduled in advance and is communicated to Directors to plan their schedule accordingly and facility to attend the meetings through video conferencing is also provided to facilitate Directors to attend the meetings and to ensure their full participation in the meetings. However, in case of special or urgent matters, additional meetings are convened or approval of the Board or Committee(s) are taken by passing the resolution(s) by circulation, for the matters as permitted by the law, and the noting of same is done in the subsequent Board or respective Committee(s) meeting, as the case may be. The detailed agenda along with explanatory notes and comprehensive background information are circulated well in advance to the Directors in accordance with the Secretarial Standards and as required under law to enable them to take informed decisions. All material information are circulated to the Directors before the meeting for their consideration, including minimum information required to be made available under Part A of Schedule II of the Listing Regulations wherever applicable. The information which is in nature of Unpublished Price Sensitive Information (UPSI) is circulated to the Board Members at a shorter notice before the commencement of the meetings as per the consent received from the Board Members or where it is not practicable to circulate any document in advance due to confidentiality etc., the same is placed at the meeting. The Managing Director and Chief Financial Officer apprises to the Board on matters including but not limited to the Company's performance, operations, plans, important managerial decisions, budget, performance of subsidiary companies etc. and makes efforts to continuously upgrade



the information available to the Board for decision making and the Board Members are updated on all key developments relating to the Company. Senior Management Personnel / Functional Heads are invited to the Board / Committee Meeting(s), as and when required, to provide additional developmental inputs on the business and operations of the Company for efficient decision making by the Board.

The Board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial statements, compliance report(s) in relation to various laws applicable to the Company, major legal or regulatory development, minutes of the Board Meetings of Subsidiary Companies, review of financial results and performance of subsidiary companies and Joint Venture, significant transactions and arrangements entered into by the subsidiary companies, presentations by various Functional Heads relating to factory process developments, finance matters, marketing, risk management, foreign currency exposure, details of joint ventures or collaborations etc. and any other proposal from the management.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. He also ensures that the proceedings at the meetings are in accordance with the terms of reference and also tracks the action taken report in respect of various decisions taken at the meetings. The draft minutes of the Board and its Committee meetings are circulated to all the Members of the Board or the Committee for their perusal and comments, within prescribed timelines, in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the respective meetings, subsequent to incorporation of the comments, if any, received from the Directors in consultation with the Chairman.

The Company adheres to the provisions of the Act, read with the Rules issued thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees and the General Meetings of the Shareholders of the Company.

1.3 Number of Board Meetings held and attendance of Directors in Board and Annual General Meeting:

The Board of Directors oversee the overall functioning of the Company and takes strategic decisions and define the management policies in the best interest of the Company and its stakeholders and for this, Members of the Board of Directors of the Company meet frequently, as the occasion(s) arises and as per the statutory requirement to discuss and decide on the business strategies, evaluate the Company's financial results and performance and other businesses. During the financial year ended 31st March, 2025, Five (5) meetings of the Board of Directors were held through video conference and physically, in accordance with the provisions of the Act and the Listing Regulations and the maximum gap between any two consecutive meetings was not more than one hundred and twenty days. The requisite quorum was present at all the Board meetings.

Name of the Director	Date of Board Meetings					AGM held on 30 th September, 2024
	30.05.2024	14.08.2024	29.08.2024	14.11.2024	06.02.2025	
Mr. Parasmal Kanugo	P	P	P	P	P	P
Mr. Rikesh Shah	P	P	P	P	P	P
Mr. Yadunandan Patel	P	P	P	P	P	P
Ms. Rina Patel	P	P	P	P	P	P
Mr. Alpesh Kanugo	NA	NA	NA	NA	P	P

Note: P - Present in the Meeting

A - Absent in the Meeting

NA - Not Applicable as Mr. Alpesh Kanugo was appointed as Additional Director (Executive Director) of the Company w.e.f. 6th February, 2025

1.4 Independent Directors:



Independent Directors play a significant role in the governance processes on the Board. By virtue of their varied expertise, experience and independent judgement, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision making and safeguards the interests of all stakeholders. Each Independent Director has committed and set aside enough time to carry out their responsibilities well.

a) Meeting of Independent Directors

In compliance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company for the financial year 2024-25 was convened on 24th March, 2025 to review the performance of the (i) Non-Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company, the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. All the Independent Directors attended the meeting and expressed their satisfaction over the performance of the same and the flow of information to the Board and its Committees.

b) Familiarisation Programme for Independent Directors:

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the Company conducts familiarisation programmes for the Independent Directors which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its subsidiaries to enable them to be familiarised with the Company, its management and its operations, nature of Industry in which the Company operates etc. to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the growth of the Company.

Newly appointed Directors are provided with an appointment letter describing their roles, functions, duties and responsibilities as a Director along with an Induction kit setting out the details of the business of the Company including Company profile, operational information, product details, Codes and policies which enable them to familiarize with the Company and its processes.

As a part of ongoing familiarisation, various presentations are done by the Managing Director, Chief Financial Officer and various Senior Managerial Personnel / Functional Heads of Factory, Marketing, Finance, Project, Information Technology (IT) etc. at the Board meetings to update them about the business of the Company, business strategy, operational review of subsidiaries, Internal Control, updates on capital expenditure, future business developments and expansion and to update them about the environment in which the Company is operating. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's profile, its operations, business model and the industry of which it is a part. The Company also arranges visits to the Company's plants to enable them to get first hand understanding of the processes. The ongoing familiarisation programmes enable the Independent Directors to take better, informed and conscious decisions in the best interest of the Company and its stakeholders.

The details of familiarization programs imparted to the Independent Directors during the financial year 2024-25 are available on the website of the Company and can be accessed through the following link: <https://www.barodaextrusion.com/policies.html>.

1.5 Succession Planning:

The Company has a robust mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management. The Nomination and Remuneration Committee and the Board periodically reviews the composition of the Board and identifying successors to the members of the Board and Senior Management to ensure proper succession planning as per the objectives of the Company.

1.6 Evaluation of Board Effectiveness:

In terms of applicable provisions of the Act, read with Rules framed thereunder and Regulation 17(10) of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. 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. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-25 on the basis of various questionnaires and surveys and the Directors provided their feedback by way of remarks based on various criteria's to identify the areas where they can improve their performance and to ensure implementation of the governance commitments in line with best practices.

The evaluation of the entire Board is based on criteria such as Structure of the Board, efficiency in decision making, devotion of time and active participation of Board Members, Meetings of the Board, quality of discussions at the meeting, agenda and its related information, evaluation of the Governance and Compliance systems, flow of information between Management and Board etc.

The evaluation of the performance of the Directors were based on various aspects which, inter alia, included qualifications and experience, effectiveness of the contributions made during the meetings, attendance of the Director(s), relationship with Board, understanding of the role and responsibilities, understanding of the business and competitive environment for your Company etc. The Chairman of the Board is evaluated on the basis of his leadership initiative, ability to manage interests of various Stakeholders, ability to manage meetings effectively, attendance and participation in meetings etc.



Similarly, the performance of the Independent Directors was also evaluated by the entire Board excluding the Director being evaluated, taking into account their Independence, time devoted, contributions towards Board's decisions, objective independent judgement, etc. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term appointment, whenever their respective term expires.

The Independent Directors also evaluated the performance of Chairman of the Board and Non-Independent Directors at the meeting of Independent Directors held on 24th March, 2025 and the responses / feedback received from the Directors in reply to the questionnaire circulated. Further the outcome of the evaluation process was placed before the Board for discussion and noting. The Directors expressed their satisfaction with the evaluation process and necessary steps will be taken going forward based on the recommendations.

1.7 Note on Directors re-appointment:

Brief resume(s) of the Director proposed to be re-appointed is given in the explanatory statement annexed to the Notice convening the Annual General Meeting.

1.8 Key Board qualifications, expertise and attributes:

The Company's Board comprises of qualified members possessing requisite skills, competence and expertise in various areas of function which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees that is required for the effective functioning of the Company.

In terms of the requirements of the Listing Regulations, the following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively along with the names of Directors who have such skills/expertise/competence:

Name of Director(s)	Financial: understanding and contributing towards financial statements, financial controls, effective risk assessment and management or similar functions	Sales & Marketing: Experience in Sales and marketing and enhancing market share, understanding of the requirements of customer and enhancing customer satisfaction	Technical: Having sound technical knowledge, developing innovative methods, anticipating technological trends etc.	Legal and Professional: Expertise knowledge in areas of legal and regulatory aspects
Mr.Parasmal Kanugo	√	√	√	X
Mr. Rikesh Shah	√	√	√	√
Mr.Yadunandan Patel	√	√	√	√
Mr. Rina Patel	√	√	X	√
Mr.Alpesh Kanugo	√	√	√	√

2) Committees of the Board:

The Committees of the Board play a crucial role in the governance structure of the Company and the Board has constituted various Committees as required under the applicable laws with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Rules framed thereunder and the Listing Regulations which determines its scope, powers and responsibilities. These Committees conduct detailed review of the items under their scope before presenting the same to the Board for its consideration and approval. The Committees focus on their specific areas and make informed decisions as per their terms of reference. The Company currently has 3 (five) Committees of the Board, namely: Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Chairman of the respective Committee(s) brief the Board about the deliberations and decisions taken in the Committee Meetings and minutes of all the Committee meetings are circulated and placed before the Board for review and noting.

I. Audit Committee:



a) Primary objectives of the Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and experienced to bring in the specified knowledge and proficiency in the field of accounting, taxation, compliance, strategy and financial management.

b) Broad terms of reference of the Audit Committee:

The terms of reference of the Audit Committee covers all the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of the Schedule II of the Listing Regulations, as amended from time to time. The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

ii. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

v. reviewing with the management, the quarterly financial statements before submission to the Board for approval.

vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties.

ix. scrutiny of inter-corporate loans and investments.

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on.

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle Blower mechanism.
- xix. approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
- xx. management discussion and analysis of financial condition and results of operations.

c) Composition, Meetings and attendance of Members during the year:

The composition of the Audit Committee as on 31st March 2025 is provided below:

Name of Member	Category of Director	Chairperson/Member
Mr. Rikesh Shah	Non-Executive, Independent Director	Chairman
Mr. Yadunandan Patel	Non-Executive, Independent Director	Member
Ms. Rina Patel	Non-Executive, Independent Director	Member

The updated details of the composition of the Audit Committee w.e.f. 1st April, 2025 is available on website of the Company at <https://www.barodaextrusion.com/investors/Compositionofcommittee>.

During the financial year ended 31st March, 2025, four (4) Audit Committee Meetings were held through physical mode and the gap between two consecutive meetings did not exceed one hundred and twenty days. The table hereunder gives the details of meetings and attendance record of the Audit Committee members. Mr. Rikesh Shah, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2024.

Name of Member	30 th May, 2024	14 th August, 2024	14 th November, 2024	6 th February, 2025
Mr. Rikesh Shah	P	P	P	P
Mr. Yadunandan Patel	P	P	P	P
Ms. Rina Patel	P	P	P	P

Note: P - Present in the Meeting A - Absent in the Meeting

The Audit Committee invites such executives of the Company as it considers appropriate to be present in the meetings. The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the quarterly Audit Committee Meetings. Ms. Vaishali Joshi, Company Secretary acts as the Secretary to the Committee.

All the recommendations of the Audit Committee made in the financial year 2024-25 have been accepted by the Board of Directors.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee (NRC) has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

a) Broad terms of reference of the Committee:

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of schedule II to the Listing Regulations. The terms of reference of the NRC, inter alia are as follows:

- i. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ii. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
- iii. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;



- iv. Formulate criteria for evaluation of performance of Independent Directors, the Board and its Committees;
- v. Devise a policy on Diversity of Board of Directors;
- vi. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description;
- vii. 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;
- viii. Reviewing and recommending to the Board, the remuneration payable to Directors and all remuneration, in whatever form payable to Key Managerial Personnel & senior management;
- ix. Formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the eligible employees; and
- x. Undertake any other matters as may be prescribed by law or entrusted by the Board of Directors from time to time.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually (including Independent Directors) for the financial year 2024-25.

The Company has adopted the criteria recommended by the SEBI in line with the guidance note issued vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 5th January, 2017.

The performance evaluation process of the Board, its Committees and the individual Directors (including Independent Directors) for the financial year 2024-25 has been completed and the Directors expressed their satisfaction with the evaluation process.

b) Composition, Meetings and attendance of Members during the year:

All the members of the Committee are Non-Executive Independent Directors. Chairman of the Committee is an Independent Director.

Composition of the Nomination and Remuneration Committee, as at 31st March, 2025 is as follows:

Name of Member	Category of Director	Chairperson/Member
Mr. Rikesh Shah	Non-Executive, Independent Director	Chairman
Mr. Yadunandan Patel	Non-Executive, Independent Director	Member
Ms. Rina Patel	Non-Executive, Independent Director	Member

The updated details of the composition of the Nomination and Remuneration Committee w.e.f. 1st April, 2025 is available on website of the Company at <https://www.barodaextrusion.com/investors/Compositionofcommittee>.

During the financial year ended 31st March, 2025, Three (3) meetings of NRC were held through video-conference and physical mode. The table hereunder gives the attendance record of the Nomination & Remuneration Committee members:

Name of Member	14 th August, 2024	29 th August, 2024	6 th February, 2025
Mr. Rikesh Shah	P	P	P
Mr. Yadunandan Patel	P	P	P
Ms. Rina Patel	P	P	P

Note: P - Present in the Meeting A - Absent in the Meeting

Ms. Vaishali Joshi, Company Secretary, acts as the Secretary to the Committee.

c) Remuneration Policy:



Your Company has adopted a Remuneration Policy which is applicable to all the Directors and senior managerial personnel of the Company. The remuneration policy of the Company specifies the criteria for appointment and remuneration of Directors, Key managerial Personnel and Senior Management and is framed in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. It also mentions the role of the Nomination & Remuneration Committee. The Nomination & Remuneration Policy of the Company can be accessed on the website of the Company at <https://www.barodaextrusion.com/investor>.

Remuneration of Executive and Non-Executive Directors is determined by the Board, on the recommendation of the NRC, subject to the approval of the Shareholders, as may be required. All remuneration payable to Key Managerial Personnel and Senior Management are also recommended by this Committee. The overall managerial remuneration for all the Directors for the FY 2024-25 is within the limits specified under the Act.

Non-Executive Directors are paid sitting fees for each meeting of the Board and certain committees of the Board attended by them and Independent Directors are paid Commission as approved by the Board on the recommendations of NRC subject to limit of 1% of the net profits of the Company as approved by the Shareholders at the 33rd Annual General Meeting of the Company held on 30th September, 2024 along with sitting fees for attending Board and certain committee's meetings.

d) Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2025 are as under: (Rs. in Lakhs)

Name of Director	Allowances	Sitting Fees	Commission	Total
Mr. Rikesh Shah	-	0.175	-	0.175
Mr. Yadunandan Patel	-	0.175	-	0.175
Ms. Rina Patel	-	0.175	-	0.175

III. Stakeholders Relationship Committee:

The Company has constituted "Stakeholders' Relationship Committee" ("SRC") in compliance with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations to look into various aspects of interest of shareholders of the Company.

The terms of reference of SRC covers the areas mentioned in Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The broad terms of reference of the SRC are as under:

- Consider and resolve the grievances of the security holders of the Company 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

Composition, Meetings and attendance of Members during the year:

Composition of the SRC as at 31st March, 2025 is as follows:

Name of Member	Category of Director	Chairperson/Member
Ms. Rina Patel	Non-Executive, Independent Director	Member
Mr. Yadunandan Patel	Non-Executive, Independent Director	Member
Mr. Rikesh Shah	Non-Executive, Independent Director	Chairman



The updated details of the composition of the Stakeholders Relationship Committee w.e.f. 1st April, 2025 is available on website of the Company at <https://www.barodaextrusion.com/investors/Compositionofcommittee>.

During the financial year ended 31st March, 2025, Four (4) SRC Meeting was held through Offline Mode. The table hereunder gives the attendance record of the Stakeholders Relationship Committee members:

Name of Member	30 th May, 2024	14 th August, 2024	14 th November, 2024	6 th February, 2025
Ms. Rina Patel	P	P	P	P
Mr. Yadunandan Patel	P	P	P	P
Mr. Rikesh Shah	P	P	P	P

Note: P - Present in the Meeting

Ms. Vaishali Joshi, Company Secretary, acts as Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

The Company has registered on SCORES (SEBI Complaints Redress System), SCORES 2.0 portal and SMARTODR portal for speedy redressal of investor grievances. The details pertaining to the number of investor complaints received and redressed during the financial year 2023-24 are given below as on 31st March, 2025 and the status thereof:

Nature of Complaint	Number of Complaints Pending (Beginning)	Number of Complaints Received	Number of Complaints Redressed	Number of Pending Complaints
SEBI, BSE, NSE, MCA, Depository and Others	Nil	5	5	Nil

The Complaint has been resolved with the satisfaction of the shareholder. No Complaint is outstanding as on 31st March, 2025.

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievances and its shares transfer system. As per the Listing Regulations to expedite the process of share transfers, the SRC Committee has delegated the powers of share transfers and related matters to Mr. Alpesh Kanugo, Director, and Ms. Vaishali Joshi, Company Secretary, who meet once in a fortnight or as and when required to approve all the matters related to shares i.e., share transmissions, dematerialization and re-materialization of shares, duplicate issue etc. M/s. Purva Share Registry (I) Private Limited acts as the Registrar and Share Transfer Agent of the Company.

3) General Body Meetings:

Details of General Body Meetings held in the last three years and summary of Special Resolution(s) passed therein, if any, are as hereunder:

Annual General Meeting:

Year	Date & Time	Venue	Special resolution(s) passed
2021-22	29-09-2022 at 11.00 am	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company
2022-23	28-09-2023 at 11.00 am	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.	Nil
2023-24	30-09-2024 at 11.00 am		Nil

**Extra Ordinary General Meeting:**

Year	Date & Time	Venue	Special resolution(s) passed
2024-25	02-05-2025 at 11.00 am	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.	<p>1. To consider and approve the Re- appointment of Mr. Rikesh Shah (Din: 08692578), as an Independent Director of the Company.</p> <p>2. To Consider and approve the Re- Appointment of Mr. Yadunandan Patel as an Independent Director of the Company</p> <p>3. To consider and approve the Re-appointment of Ms. Rina Patel as an Independent Director of the Company</p> <p>4. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company</p> <p>5. To take approval for converting existing unsecured loans into Equity Shares.</p> <p>6. Approval for Issuance of 2,42,42,424 Equity Shares for face value of Rs. 1/- on preferential allotment basis to Mr. Parasmal Kanugo, Director and Promoter of the company pursuant to conversion of unsecured loan at an offer price of Rs. 8.25/-.</p> <p>7. Approval for issuance of 2,10,90,892 Equity Shares of face value Rs. 1/- on preferential allotment basis to the Non- promoter group at an offer price of Rs. 8.25/-.</p>

4) Secretarial Compliance Report & Certificates from Practicing Company Secretary:

a. SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has appointed M/s. Swati Bhatt & Co., Practicing Company Secretaries, for providing this certification and the same will be submitted to Stock Exchanges within above mentioned timeline.

b. A Secretarial Audit on the compliance of corporate laws and SEBI Regulations was conducted as per the provisions of Section 204 of the Act, by

M/s. Swati Bhatt & Co., Practicing Company Secretaries for the financial year ended 31st March, 2025 and the report of the same is annexed as Annexure II to the Board's Report.

c. Reconciliation of Share capital Audit Report:

Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital on quarterly basis, to reconcile the total capital held with the National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid-up and listed capital of the Company. The said reports are also submitted to the stock exchanges, as applicable on the following dates:

For the quarter ended	Furnished on
30 th June, 2024	14 th August, 2024
30 th September, 2024	14 th November, 2024
31 st December, 2024	6 th February, 2025
31 st March, 2025	29 th May, 2025

d. The Company has received a certificate as required under Part C of Schedule V of the Listing Regulations from M/s. Swati Bhatt & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed



or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

e. Compliance Certificate on Corporate Governance:

As required under the Listing Regulations, a compliance certificate issued by M/s. Khanna & Co., Practicing Company Secretaries, regarding compliance with Corporate Governance norms is annexed and forming part of this Report.

5) Quarterly Compliance Report on Corporate Governance:

The quarterly Compliance Report(s) on Corporate Governance for the financial year 2023-24 has been submitted with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as applicable in the prescribed format within prescribed timelines from the close of the respective quarters.

6) Disclosures:

(I) Materially Significant Related Party Transactions:

During the financial year 2024-25, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large and further the transactions undertaken are in compliance with the provisions of the Act read with Rules framed thereunder and the Listing Regulations. The Audit Committee also reviews related party transactions on a quarterly basis pursuant to each of the omnibus approval granted. The details of Related Party transactions are disclosed in the notes to Financial Statements forming part of this Annual Report.

The Board has approved a policy on dealing with related party transactions which has been uploaded on the Company's website at the link: <https://www.barodaextrusion.com/policies.html>

The Company also submits details of related party transactions on consolidated basis to Stock Exchanges as applicable within the timelines and format as prescribed under the Listing Regulations.

(II) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) referred to in Section 133 of the Act and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(III) Compliances by the Company:

The Company has complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last 3 (Three) financial years and hence, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last 3 (Three) financial years.

(IV) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Schedule V Part C of the Listing Regulations.

(V) Whistle Blower Policy and Vigil Mechanism:

The details of establishment of vigil mechanism / whistle blower policy is described in the Board's Report. Further no person is denied the access to the Chairman of the Audit Committee with regards to the above mechanism.

(VI) Affirmation:

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Employee(s), Key Managerial Personnel(s), Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(VII) Code of Conduct:

The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company and it also incorporates the duties of the Independent Directors as laid down in the Act and the Listing Regulations. The Code is updated on regular basis and defines the rules and principles to be observed in respect of all activities of the Company. The code is available on the Company's website at the link: <https://www.barodaextrusion.com/policies.html>.

The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the code applicable to them during the financial year ended 31st March, 2025.



A declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has also adopted Code of Conduct for prevention of Insider Trading and fair disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at the link: <https://www.barodaextrusion.com/policies.html>. The same is also communicated to all the Designated Persons and the Audit Committee also reviews compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(VIII) Recommendations of Committees of the Board:

There were no instances during the financial year 2024-25, wherein the Board has not accepted recommendations made by any committee of the Board.

(IX) Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 54.36 Lakhs for the financial year 2024-25, for all the services including reimbursement of expenses, was paid by the Company and its subsidiaries (excluding applicable taxes), on a consolidated basis, to M/s. Maloo Bhatt & Co., Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

(X) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to Sexual harassment at workplace. Pursuant to the provisions of Sexual Harassment of Women at Workplace, the details of number of complaints received and disposed during the financial year 2023-24 are as under:

- 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 the end of the financial year: NIL

(XI) Utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

(XII) Demat suspense account / unclaimed suspense account:

Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company as no shares are lying in demat Suspense account or unclaimed suspense account.

(XIII) Disclosure on resignation of Independent Directors:

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable. Mr. Rikesh Shah, Mr. Yadunandan Patel and Ms. Rina Patel have retired on 6th February, 2025 and re-appointed on completion of their respective second tenure of five consecutive years.

(XIV) Compliance with the Mandatory requirements and Non-mandatory requirements:

The Company has complied with the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance. The Company has adopted following non-mandatory requirements of the Listing Regulations:

1. The Board

The Chairman of the Company has been provided with a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Audit qualifications

During the year under review, there were no audit qualification on the Company's financial statements. The Company continues to follow the regime of financial statements with modified audit opinion – as below.



(a) Details of Audit Qualification: :

1. The Company has accepted advances for the supply of goods from a Party amounts to Rs 45.73 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

2. As stated in Note 5 to the Results, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 292.62 Lakhs as appearing in its books of accounts as at March 31, 2025 for the reason stated in the said note. Considering the losses incurred by the Company in the past years and since the net worth of the Company is eroded, there is no reasonable certainty that there will be future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognized the DTA as at March 31, 2025, profit for the quarter and year ended March 31, 2025 would have been lower by Rs. 292.62 Lakhs.

(b) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

For II(a)(1): The Company will supply the goods to the concerned party as soon as possible or will either refund the amount to the customer back.

For II(a)(2): Management is of the view that company is planning for preferential issue of Rs 37 Crores which is pending for approval before stock exchange and SEBI. After the successful allotment of preferential issue, net worth of the company will be positive and due to cash inflow of preferential issue, company will be able to increase scale of operations which will result into profitability and DTA can be set off against that profit.

3. Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee. Internal Audit reports are submitted and placed before the Audit Committee on quarterly basis for review and suggestions if any and further representative of Internal Audit firm attends the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee.

(7) Means of Communication:

Pursuant to the provisions of the Act and the Listing Regulations, the Company utilizes various means of communication to promptly share information to its Shareholders and Stakeholders on material corporate developments and other required statutory events. The Company uses diverse communication channels, such as communications through dissemination of information on the online portal of stock exchanges, newspapers (wherever required) and placing relevant information on its website to ensure shareholders are kept abreast of relevant developments. Below are the details of means of communication:

1. Publication of Results:

The quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular language newspapers in India, viz., Business Standard (All India Edition), Loksatta (Gujarat) along with hosting the same on the website of Stock Exchanges and Company's website.

2. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.barodaextrusion.com) is provided, which enables stakeholders to be informed and allows them to access information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results, shareholding patterns, the policies framed by the Company under various laws and regulations, contact information of the nodal officer and designated officials responsible for assisting and handling investor grievances and for the purpose of IEPF and such other material information relevant to shareholders of the Company.

3. Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and through BSE Listing Centre, in terms of the Listing Regulations and other rules and regulations issued by the SEBI. All periodical compliance filings, inter alia, investor grievance report, shareholding pattern, Corporate Governance Report, corporate announcements, certifications, financial results and investor presentations amongst others are in accordance with the Listing Regulations filed electronically.

4. Communication to Shareholders:

Company sends documents such as Notices, Annual Reports, advise for dividend etc. to Shareholders at their email address registered with the Depository Participants / Company / Registrar and Share Transfer Agent (RTA). Reminders are also sent to Shareholders for registration



/ updation of their PAN, email address, bank details, KYC & Nomination details and claiming of unclaimed dividend & unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority.

5. Designated email ID for investors:

The Company has a designated email id i.e. accounts@barodaextrusion.com exclusively for investor servicing and the same is prominently displayed on the Company's website.

(8) Regulatory orders:

There were no regulatory orders pertaining to the Company for financial year ended 31st March, 2025.

(9) CEO/MD and CFO Certification:

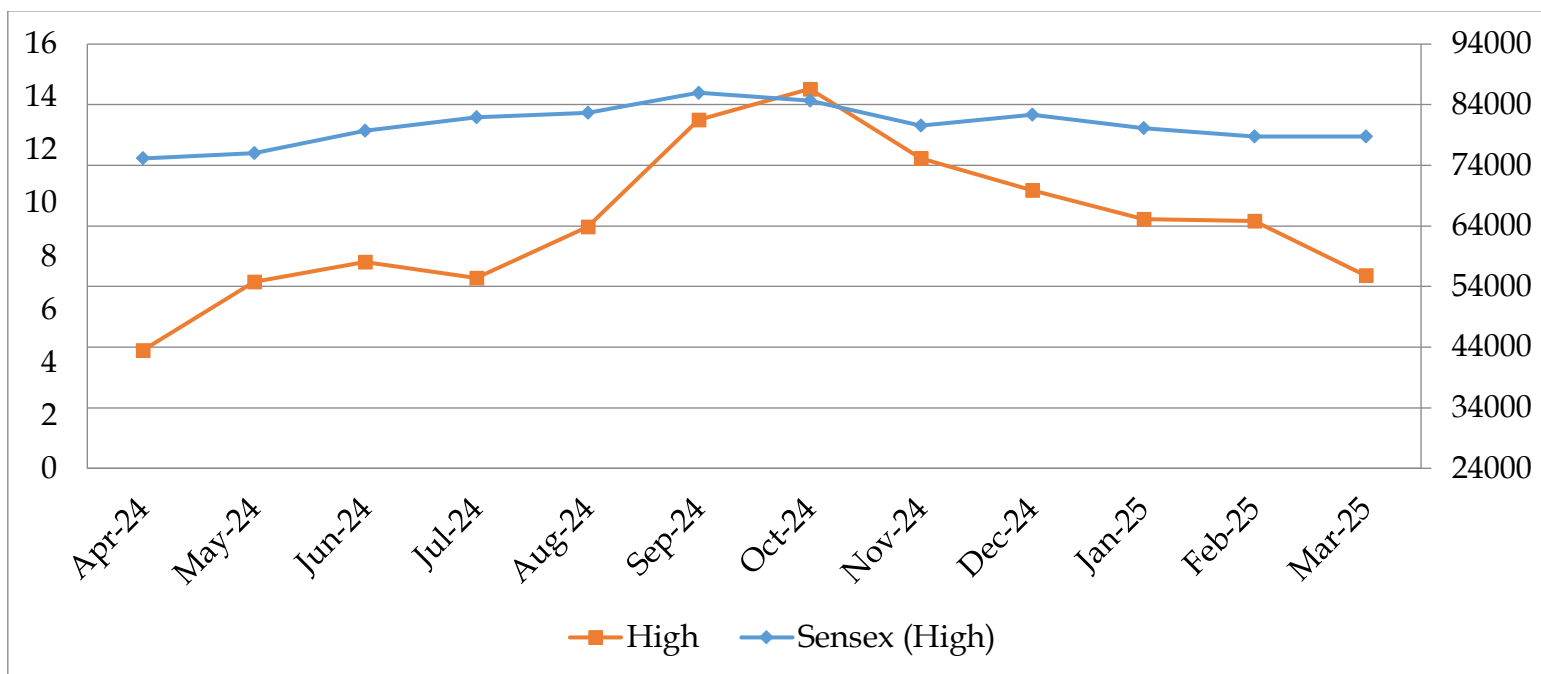
The Managing Director and the Chief Financial Officer of the Company have given an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

(10) General Shareholders Information:

Corporate Identification Number (CIN) and Registered office	The Corporate Identification Number of Company is L27109GJ1991PLC016200 and having its registered office at Survey No.: 65-66, Jarod-Samalaya Road, Vill.: Garadhiya, Tal.: Savli, Vadodara – 391520, Gujarat.
AGM: Date & Time	Tuesday, 30 th September, 2025 at 11:00 a.m.
AGM Venue	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.
Financial Year / Calendar (tentative and subject to change)	
For the Financial year 1st April 2025 to 31st March 2026, tentative schedule of reporting for Financial Results is as under:	
Quarter ended 30.06.2025	On or Before 14 th August, 2025
Quarter ended 30.09.2025	On or Before 14 th November, 2025
Quarter ended 31.12.2025	On or Before 14 th February, 2025
Quarter ended 31.03.2026	On or before 30th May, 2026
Annual General Meeting	On or before 30th September, 2026 for year ending 31st March, 2026
Record Date	Not Applicable
Dividend Payment Date	Not Applicable
Listing on Stock Exchange:	Company's equity shares are listed on the BSE Ltd - 513502 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001. The Annual listing fees for the financial years 2024-25 & 2025-26 have been paid by the Company to BSE.
Depositories	Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). The Annual Issuer and custody fees as applicable has been paid to Depositories for the year 2025-26.

**Stock Market price data relating to the shares:**

Month	Sensex (Closing)	BEL SHARE PRICE	
		High	Low
Apr-24	75124.28	4.45	3.76
May-24	76009.68	7.04	4.12
Jun-24	79671.58	7.78	5.86
Jul-24	81908.43	7.18	6.24
Aug-24	82637.03	9.12	6.29
Sep-24	85978.25	13.15	8.67
Oct-24	84648.4	14.31	10.01
Nov-24	80569.73	11.7	8.76
Dec-24	82317.74	10.49	9.05
Jan-25	80072.99	9.40	6.56
Feb-25	78735.41	9.33	6.69
Mar-25	78741.69	7.28	6.28

Share Performance of the Company on BSE in comparison to BSE Sensex:**Suspension of Securities from trading**

The securities of the Company have not been suspended during the financial year 2024-25.

Registrar and Share Transfer Agent:



The Company has appointed M/s. Purva Sharegistry (I) Private Limited as the Registrar and Share Transfer Agent ("RTA"). All the Shareholders requests such as transmission, dematerialization of shares, dividend payment, share certificate issue and related matters are attended and processed by the RTA.

The address and Contact details of RTA is as under:

Name and Address of RTA :	Purva Sharegistry (I) Private Limited Unit No.9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, LowelParel (E), Mumbai – 400 011.
Tel. No.:	022 49614132/41343265
E-mail ID:	support@purvashare.com
Website:	www.purvashare.com

Share Transfer System:

Pursuant to provisions of Listing Regulations and SEBI circular(s), transfer of shares in physical form of listed companies is barred and shares cannot be transferred unless they are held in dematerialized form and accordingly the Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions, and to receive better investor servicing.

The RTA of the Company processes the Services Requests after due verification and issues communication to Shareholders as per the guidelines provided in Listing Regulations and SEBI circular(s) issued and amended from time to time. Any communication(s) regarding share certificates, change of address, dividends etc. should be addressed to Company's RTA, M/s. Datamatics Business Solutions Limited. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Company also obtained a compliance certificate under Regulation 7(3) of the Listing Regulations that all activities in relation to physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and filed the same with stock exchanges on an annual basis.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges as applicable on quarterly basis.

Distribution of Share as on 31.03.2025:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding
1	1 to 100	9428	38.14	2,89,390
2	101 to 200	1646	6.66	2,58,749
3	201 to 500	2257	9.13	8,40,178
4	501 to 1000	4744	19.19	44,88,849
5	1001 to 5000	5103	20.64	1,35,53,413
6	5001 to 10000	714	2.89	56,93,893
7	10001 to 100000	735	2.97	2,12,16,865
8	100001 to Above	92	0.37	10,27,07,663
	Total	24,719	100.00	14,90,49,000

Categories of Shareholding as on 31st March, 2025:



Description	Total Holder	Total Shares	% Equity
RESIDENT INDIVIDUALS	ss	5,81,76,668	39.03
CORPORATE PROMOTER UNDER SAME MANAGMENT	2	5,64,98,420	37.91
LLP	3	56,609	0.04
BODIES CORPORATE	45	54,06,860	3.63
CLEARING MEMBERS	5	1,50,475	0.10
PROMOTER	5	2,60,48,195	17.48
N.R.I. (NON-REPAT)	37	2,56,292	0.17
N.R.I. (REPAT)	49	5,49,538	0.37
HINDU UNDIVIDED FAMILY	199	19,05,943	1.28
Total	24,719	14,90,49,000	100.00

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2025.

Dematerialization of Shares as on 31.03.2025:

The equity shares of the Company are traded in dematerialized form on BSE Limited (BSE). The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of dematerialization of shares and the same are available in electronic segment under ISIN No. INE927K01023.

As on 31st March 2025:

Sr. No.	Description	No of Holders	% of Holders	Shares	% To Equity
1	Physical	5,228	21.15	1,22,00,468	8.19
2	NSDL	3,325	13.45	10,43,17,885	69.99
3	CDSL	16,166	65.4	3,25,30,647	21.83
	Total	24,719	100.00	14,90,49,000	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs / ADRs / Warrants or any Convertible Instruments pending conversion or any other Yes instrument likely to impact the Company's equity share capital.

Plant Location:

Survey No. 65-66, Jarod-Samlaya Road, Vill.: Haripura, Tal. Savli, Vadodara –Halol Highway, Dist. Vadodara – 391 520, Gujarat, India.

Credit Rating:

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

Request to Investors:

a) Investors are requested to communicate change of telephone number, if any, directly to the Registrar and Share Transfer Agent of the Company.

b) The Shareholders are advised to dematerialize their physical share certificates, through a depository participant. Shareholders requiring any further clarification / assistance on the subject may contact the Company's registrar and share transfer agent.

c) Investors who have not availed nomination facility are kindly advised to kindly make use of it by completing and submitting the nomination form, which is accessible for download from the Company's website.



d) Investors holding shares in electronic form are kindly advised to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number etc.

e) The Shareholders are advised to register their email address with their depository participant or with the Company's RTA, as the case may be, to ensure prompt receipt of important communications from the Company such as Notice of AGM, Annual Report etc.

f) Shareholders are advised to refer the Notes outlined in the AGM notice for important instructions and information such as updation of PAN, KYC information, dividend and other matters.

Address for correspondence:

Registered Office	Registrar & Share Transfer Agent
Company Secretary Baroda Extrusion Limited Survey No. 65-66, Jarod - Samalaya, Vill.: Garadhiya, Tal.:Savli, Vadodara – Halol Highway, Vadodara – 391 520 Mobile No.: +91 9016 203113 E-Mail: works@barodaextrusion.com Website: www.barodaextrusion.com	Purva Shareregistry (I) Private Limited Unit No.9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, LowelParel (E), Mumbai – 400 011. Tel. No.: 022 49614132 website: www.purvashare.com E-mail :support@purvashare.com

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

Date:28th August, 2025

Place: Vadodara

Parasmal Kanugo

Chairman

DIN: 00920021



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the financial year ended on 31st March, 2025.

This certificate is being given pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Parasmal Kanugo

Chairman

DIN: 00920021

Date: 28th August, 2025

Place: Vadodara



COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF 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 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March 2024.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Partner

M. No. 7323 and COP: 8004

PRC No.: 3568/2023

UDIN: F007323G001118301

Place: Vadodara

Date: 30th August, 2025



MANAGING DIRECTOR'S AND CFO CERTIFICATION

To
The Board of Directors
Baroda Extrusion Limited

We, the undersigned, in our respective capacity as Chairman of Baroda Extrusion Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on 31.03.2025 and that to the best of our knowledge and belief, We state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible 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 of the Company and had disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
- d. We had indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 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 the financial reporting.

For Baroda Extrusion Limited

Date: 28th August, 2025

Place: Vadodara

Alpesh Kanugo

Director & CFO

DIN: 02501280

Parasmal Kanugo

Chairman

DIN: 00920021

**Certificate of Non-disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Baroda Extrusion Limited

Survey No.: 65-66, Jarod-Samalaya Road, Vill.: Garadhiya,

Tal.: Savli, Vadodara – 391520.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Baroda Extrusion Limited** having CIN L27109GJ1991PLC016200 and having registered office at Survey No.: 65-66, Jarod-Samalaya Road, Vill.: Garadhiya, Tal.: Savli, Vadodara – 391520 (hereinafter referred to as the “Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
s	Mr. Parasmal Kanugo	00920021	30/08/1991
2	Mr. Rikesh Shah	08692578	07/02/2020
3	Mr. Yadunandan Patel	08692625	07/02/2020
4	Ms. Rina Patel	02440550	26/07/2004
5	Mr. Alpesh Kanugo	02501280	06/02/2025

Ensuring the eligibility of for the appointment / continuity of every Directors on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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

Partner

M. No. 7323 and COP: 8004

PRC No.: 3568/2023

UDIN: F007323G001118268

Place: Vadodara

Date: 30th August, 2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Market Scenario

Indian Scenario: The Indian economy has exhibited remarkable resilience and robust macro-economic fundamentals despite global economic uncertainties. Prompted by strong growth in Q3 of FY 2024-25, This upward revision underscores increasing global confidence in India's economic capabilities amidst a stable global growth forecast of 3 percent for 2024. Looking ahead, India is poised to ascend to the rank of the third-largest economy by 2027 in terms of USD at market exchange rates, with its contribution to global growth expected to rise significantly over the next five years according to the IMF. Forecasts from international bodies such as the World Bank, IMF, OECD, and ADB further affirm positive growth prospects for India, projecting growth rates ranging from 6.1 percent to 6.7 percent for the fiscal year 2024-25.

Industry Structure: Baroda Extrusion Limited is the first Copper extrusion plant in India having excellent infrastructure and facilities in house. caters to a diverse range of industries such as automotive, defence & aerospace, electrical, electronics, home appliances, healthcare, lighting, telecommunications, and infrastructure. BEL is fully equipped with modern machineries which includes 900 mt. extrusion press, induction furnace of 1 M.T / Hr.25 nos. of heavy / medium / light draw benches and bright annealing furnace for copper coil. The Installed capacity of the plant is 3600 MT per annum. This reflects the company's commitment to innovation and quality across different sectors.

In FY 24-25, BEL achieved significant growth with a total production of 1714 tonnes across various wire, strip, and related products. This marked a notable increase of 7.93% compared to the previous fiscal year. Enamelled copper pipe/tube accounted for approximately 70% of the total production, underscoring BEL's specialization in this core product. The remaining 30% included a diverse range of offerings such as enamelled copper strips, paper-covered copper wires and strips, submersible winding wires with varied insulation options, litzwires, bunched and braided wires, self-bonding wires, fiberglass-insulated wires and strips, as well as aluminium winding wires and strips.

BEL's product portfolio encompasses Enamelled Copper Wire (ECW), Copper Rods, Copper Bus Bar/ Flats, Copper Tubes, Copper coils, Copper Sections and Profiles, Copper Billets and Mother Tubes and other copper products. This comprehensive range underscores BEL's dedication to meeting the needs of original equipment manufacturers (OEMs) with tailored winding solutions.

B) Development & Modernization

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

Continuous Improvement and Customer Satisfaction: BEL has always been committed to continuous improvement in processes, product quality, and services. This commitment is bolstered by a highly interactive, customer-centric, and robust R&D team, which stands as a cornerstone of the company's strength. Over the years, BEL has introduced numerous innovative products, such as corona-resistant wires, setting a benchmark in the industry.

R&D Initiatives:

During the fiscal year 2024-25, our R&D team focused on the up-gradation, standardization, and maintaining consistency in the quality of our products. A strict adherence to the specifications and standards has been a top priority, ensuring that our offerings meet and exceed customer expectations. The relentless efforts in research and development have resulted in enhanced product reliability and performance, further solidifying our market position.

Embracing Automation:

In alignment with modern industrial trends, BEL has embraced automation, transforming our production facilities to meet Industry 4.0 standards. This transformation involves a series of strategic projects aimed at digitizing the existing manual controls of our machinery.

Key initiatives include: Digitization of Machine Controls: Transitioning from manual to automated control systems through the integration of input/output data analysis, facilitating real-time monitoring and adjustments.

Time Data Analysis: Implementing advanced time data analysis to optimize production processes, reduce downtime, and enhance overall efficiency.

C) Future Strategy's / Outlook:



The Board of Directors has not identified any material impact on the operations and financials of the company as at March 31, 2025. Considering that the Company deals with Specialty Copper Products, there has been minimal disruption with respect to operations including production and distribution activities.

The Company has not experienced any difficulties with respect to market demand, collections or liquidity. The Company will continue to closely monitor any material changes to future economic conditions.

For the year 2025-26, the Company's focus will continue on the enameled copper wires market is poised for robust growth, driven by the rising demand for consumer electronics, such as smartphones, laptops, and household appliances. This surge in demand is fueled by increasing disposable incomes and changing lifestyles in emerging economies. Geographically, the Asia Pacific region is expected to dominate the market during the forecast period, thanks to rapid industrialization, urbanization, and infrastructural development in countries like China, India, and Nairobi. The presence of major electronic manufacturing companies in these regions further propels market growth. Overall, the market is projected to witness a CAGR of 8% from 2023 to 2030, with key growth drivers including the increasing demand for energy-efficient electrical equipment, expansion in the automotive sector, and the rising adoption of renewable energy sources.

Subsidiaries:

Your Company has no subsidiary Companies.

Market Expansion:

BEL is poised to expand its market presence both domestically and internationally. Leveraging its strong brand reputation and innovative product offerings, the company seeks strategic partnerships and collaborations to enhance its market reach and drive growth in key sectors.

Sustainability Initiatives:

As part of its commitment to sustainability, BEL focuses on developing environmentally friendly products and adopting green manufacturing practices. Initiatives aimed at reducing the company's carbon footprint and enhancing energy efficiency are integrated into its production processes.

Projected Growth and Demand:

The demand for BEL innovative products is expected to remain robust in 2024-2025. This growth is driven by several factors, including the increasing adoption of automation and smart technologies in industries, the expansion of renewable energy projects such as electric vehicles (EVs), and solar power and continued infrastructure development in emerging markets.

D) Opportunities & Treats:

Opportunities: India remains one of the fastest-growing emerging major economies, with ambitious targets to achieve a GDP of USD 5 trillion economy. The performance of the electrical equipment industry in FY 25-26 indicates robust growth, driven by increased industrial and consumer spending.

Increased Demand for Electrical Equipment: As India progresses towards a higher GDP and industrial output, there will be a parallel increase in demand for electrical and electronic equipment, including winding wires and strips. This growth is supported by infrastructure development, urbanization, and the expansion of renewable energy projects. India's electrical equipment industry is forecasted to double in size over the 5 years.

Moreover, the expansion of EV infrastructure, including charging networks, is crucial in enhancing the convenience and practicality of EV ownership. As these trends continue and EVs become more affordable and accessible, coupled with growing awareness of environmental issues, the automotive industry is set for a significant transformation towards sustainable transportation solutions.

These developments present a substantial opportunity for growth for your company, aligning well with the evolving market trends towards electric mobility.

Treats: Energy Crisis and Geopolitical Tensions: Ongoing energy crises, geopolitical tensions (such as the Russia-Ukraine conflict), and associated supply chain disruptions impact global economic stability. These factors can lead to fluctuations in raw material prices, supply chain delays, and market volatility, which may affect Company's production costs and profitability.

Currency Fluctuations: Strengthening of major international currencies against the Indian rupee can increase the cost of imported raw materials and consumables, impacting production costs and profitability margins.

Inflationary Pressures: Rising inflationary pressures, including wage increases and elevated prices of essential inputs like copper and other raw material costs, escalate production costs. BEL's ability to manage cost efficiency and mitigate inflationary impacts through strategic sourcing and operational optimization becomes critical.



Navigating the opportunities and threats in FY 2025-26 requires BEL to leverage its strengths in quality management, innovation, and market diversification. By capitalizing on India's economic growth prospects, embracing technological advancements, and navigating global uncertainties with agility, BEL can position itself as a resilient player in the competitive landscape of the electrical equipment industry.

E) Internal Controls Systems:

The robustness of BEL's internal financial controls reflects its commitment to ensuring transparency, compliance, and efficiency in operations. These controls are meticulously designed to align with the company's scale, business nature, and operational complexity. They undergo regular monitoring and evaluation by the management, internal and Statutory Auditors, with continuous improvements implemented in response to evolving laws, regulations, and operational needs.

Company's control systems are time tested, documented and recognized under ISO Certification. On the financial side, periodic audits by Internal Auditors and External Auditors provide a means whereby identification of areas of improvement and corrective measures taken whenever applicable.

F) Financial Review:

Revenue from operations, including other income, stood at Rs. 159.19 Crs. in FY 2024-25, up from Rs. 127.80 Crs. in the previous year marking a substantial increase of 24.56%. Profit After Tax increased to Rs. 19.72 Crs. in FY 2023-24 from Rs. – 1.11 Crs. in the previous year.

Key Financial Ratio

Ratios	2024-25	2023-24
Inventory Turnover Ratio	15.38	15.66
Debt Equity Ratio	-1.07	-1.51
Current Ratio	0.87	1.88
Trade Receivable Turnover	30.56	37.43
Operating Profit Margin%	13.70	-1.34
Net Profit Ratio	12.39	-0.86
Return on Net Worth	-100.09	2.79

The total comprehensive income for the year has been increased by more than 25% mainly due to sale of equity shares held under fair value through OCI and thereby corresponding change in the shareholders' fund and the reduction in the debt of the Company.

G) Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 is a social welfare legislation in India that regulates the employment of women during the period of childbirth and provides maternity benefits (such as paid leave, nursing breaks, etc.). Its objective is to safeguard the dignity of motherhood and protect the employment of women during maternity.

★ Applicability :

1. Applicable to every establishment (including factories, mines, plantations, shops, and establishments) employing 10 or more employees.
2. Listed companies, being public limited companies, usually employ more than 10 employees; hence, the Act applies automatically.

Eligibility for Women Employees

A woman must have worked in the company for at least 80 days in the 12 months immediately preceding her expected date of delivery.

Benefits under the Act

Maternity Leave:



26 weeks of paid leave (for first two children).

12 weeks for the third child onwards.

12 weeks for adopting/commissioning mothers (from the date the child is handed over).

-Work-from-Home: After maternity leave, if the nature of work permits, a woman may request work-from-home on mutually agreed terms with the employer.

-Facility: Every company employing 50 or more employees must provide crèche facilities and allow women 4 visits per day (including rest intervals).

-Medical Bonus: If no pre-natal confinement or post-natal care is provided free of charge by the employer, then a medical bonus of ₹3,500 (subject to government notifications) must be paid.

-Nursing Breaks: Two nursing breaks until the child attains 15 months of age.

Prohibitions

-No dismissal or discharge of a woman during maternity leave.

-Employer cannot change conditions of service to her disadvantage during this period.

Compliance for Listed Companies

-Must ensure policies are framed in line with the Act.

-Disclose maternity-related benefits under SEBI (LODR) Regulations, 2015 in relation to HR policies and sustainability reporting (where applicable).

-Listed companies with ESG/Sustainability reporting obligations need to specifically highlight employee welfare measures, including maternity benefits.

Penalties for Non-Compliance

Imprisonment up to 3 months and/or fine up to ₹5,000 for employer.

For continuing offense, an additional fine of ₹250 per day.

H) Human Resources Development:

At BEL, human resources are recognized as the cornerstone of organizational success. The company's strategic approach to human resource development encompasses training, skills enhancement, and fostering a conducive work environment to unleash employees' full potential.

Training Programs:

Skill Enhancement: BEL conducts regular training programs designed to equip employees across all levels with new skills and knowledge. These initiatives are aligned with the company's future-ready strategy, ensuring that employees remain adept in a rapidly evolving industry landscape.

Competence Building: The company's investment in training is geared towards building competence and capability among its workforce. By empowering employees with the latest industry practices and technologies, BEL fosters innovation and operational excellence.

Employee Well-being:

Safe Working Conditions: BEL prioritizes the provision of safe and healthy working conditions for its employees. The company invests in infrastructure and implements stringent safety protocols to ensure a secure workplace environment.

Industrial Relations: Maintaining harmonious industrial relations is a cornerstone of BEL's corporate ethos. The company is committed to nurturing healthy and cordial relationships across all organizational levels, fostering a collaborative and supportive workplace culture.

Employee Strength:

As of 31st March 2025, BEL employed 73 permanent employees, highlighting its role as a significant employer committed to fostering career growth and development opportunities within the organization.



Risk Management:

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

Cautionary Statement:

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of Board of Directors

BARODA EXTRUSION LIMITED

Parasmal Kanugo

Chairman

DIN: 00920021

Date: 28th August, 2025

Place: Vadodara





BARODA EXTRUSION LTD.
ADDRESS OF THE UNIT: 5, Plot No. 58, Survey No. 85-86, Village: Gangaipura, Tal. Savli, Dist. Vadodra - 391123 (Guj.)
NAME OF CONTACT PERSON: Mr. Alpesh Kamgar - 9825931123 | Email: alpesh@barodaextrusion.com
CCA DETAILS: NUMBER: 00000000000000000000 | ISSUE DATE: 15/06/2024
NAME OF PRODUCT AND RAW MATERIAL: 15/06/2024

સાવલી (વસ્ત્ર) વાઘોડીયા (વસ્ત્ર) અસાશયોશન
ઓફ ઈન્ડસ્ટ્રીઝ દ્વારા આયોજીત

મેગા+મેડીકલ+કેમ્પ
વિનામુલ્યે આરોગ્ય તપાસ અને સારવાર

તારીખ અને સમય ૧૭ મે, ૨૦૨૫ (શનિવાર)
સવારે ૦૮:૩૦ થી સાંજે ૦૫:૩૦ સુધી

સ્થળ મીના સર્કિટ પ્રા. લી.
સર્વે નં ૮૮/૧, ડાયમંડ કેનલ ની બાજુમાં,
વડેલા ગામ, સાવલી જરોડ રોડ, તા. સાવલી

કેમ્પમાં ઉપલબ્ધ સારવાર:

- ડોક્ટર પરામર્શ
- કમર ના દુખાવા ની તપાસ,
- કમર ના દુખાવા ની તપાસ,
- સોડિયમ અને પોટાશ બ્લડપ્રેશર ની
- જરૂરિયાત ની તપાસ
- પુટલ તથા સાંધાના દુઃખાવાની તપાસ
- હૃદયકામી ઘનતા (BMD Test)
- પેટ, સ્કેલરડી, લીવર અને સ્પાઈડિંગ
- ના રોગ ની તપાસ અને સારવાર
- દંત ની તપાસ અને સારવાર
- કાન, નાક અને ગળા ની
- તપાસથી અને સારવાર
- સામાન્ય ફાર્માકોલોજી સેશન
- તપાસ અને સારવાર
- સાંધ્યની તપાસ તથા મફત ચરમા
- વિતરણ અને મફત સ્ક્રીનિંગ
- સર્વોચ્ચ અને જેવ સમીક્ષાની તપાસ
- (ફક્ત ૩૫ થી વધુ કમીની સ્ત્રીઓ માટે જનરેશન
- અને સમાજ સેવાઓ દ્વારા) અને સારવાર

Indu Blood Bank દ્વારા બ્લડ ડોનેશન કેમ્પની આયોજન





INDEPENDENT AUDITOR'S REPORT

To the Members

Baroda Extrusion Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of Baroda Extrusion Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(a) The Company has accepted advances for the supply of goods from a Party amounts to Rs 45.73 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

(b) As stated in Note 30C(2) of the Ind AS Financial Statement, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 292.62 Lakhs as appearing in its books of accounts as at March 31, 2025 for the reason stated in the said note. Considering the losses incurred by the Company in the past years and since the net worth of the Company is eroded, there is no reasonable certainty that there will be future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognized the DTA as at March 31, 2025, profit for year ended March 31, 2025 would have been lower by Rs. 292.62 Lakhs.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and 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 evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 29 of the Ind AS Financial Statement which states that the outstanding debts of M/s SICOM Limited has been assigned in the favor of M/s Brijlaxmi Leasing and Finance Limited (Assignee). Further, the said outstanding dues of Rs 44.35 crores has been settled by the Company with Rs 25.51 crores as one time settlement in accordance with MOU dated 03rd October, 2024 entered between the Company and M/s Brijlaxmi Leasing and Finance Limited and a gain on account of settlement Rs 18.84 Crores has been accounted and shown as an exceptional income in the statement of profit and loss account.

Our opinion is not modified in respect of this matter.

Material Uncertainty related to Going Concern

We draw attention to Note 30C(1) of the Ind AS Financial Statement, indicating the factors that have resulted into losses in the past years and the net worth of the Company is eroded. It seems that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in the foreseeable future. However, for the reasons stated in the said note, the Company is hopeful that it would be



able to manage its business operations as usual in future and would be able to meet its financial commitments and is of the opinion that it is appropriate to prepare the Statement on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section above, we have determined that there are no other key audit matters to communicate in our report.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, 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 Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matter described under the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" and we have expressed disclaimer of opinion for the reasons stated in the said report;



- i. Due to possible effect of the matters described in the “Basis for Qualified Opinion” section of this report, we are unable to comment whether the managerial remuneration paid/provided by the Company during the year is in accordance with the provisions of section 197 of the Act;
- j. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) Except for the matters described in the Basis for Qualified Opinion section above, the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 30B on Contingent Liabilities to the Ind AS financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities (“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;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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;
- (iv) (c) Based on the audit procedures that are 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 declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the company has an accounting software for maintaining its books of account for the financial year ended 31st march 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail for the current year has been preserved by the Company as per the statutory requirements for record retention.

For Maloo Bhatt & Co

Chartered Accountants

(F.R.No. 129572W)

Shyam Sunder Lohia

Partner

M No. 426642

Place: Vadodara

Date: 29th May, 2025

UDIN: 25426642BMGYWS2405



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Baroda Extrusion Limited ("the Company") on the Ind AS financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) During the year, the Property, Plant and Equipment of the Company have not been physically verified by the management and as such, we cannot comment on material discrepancies existing, if any. In our opinion, the frequency of verification is not reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Ind AS financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. The Company does not have any Intangible Assets as at March 31, 2025. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on physical verification carried out during the year.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

(iv) The Company has not granted any loans, made any investment or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Hence the provisions of sections 185 and 186 of the Act is not applicable on the Company.



(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits except Rs 45.73 lacs which falls under the deemed deposit as per below details:

Name of Party	Amount Rs	Transaction details
Sundram Metal Sales	45.73 Lakhs	The Company has accepted advances for the supply of goods of Rs 45.73 Lakhs which has not been appropriated against supply of goods within a period of three hundred and sixty five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to value added tax and excise duty on account of any dispute, are as follows:

Statement of Disputed Dues :

Name of the statute	Nature of the dues	Amount Rs. (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT Act, 2003	VAT demand	1.95	FY 2017-18	Commissioner, Commercial Taxes, Vadodara, Gujarat
Central Excise Act, 1944	Excise demand	333.21	NA	Central Excise, Customs and Service Tax Appellate Tribunal, Ahmedabad, Gujarat

(i) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

Nature of Borrowing including debt securities	Name of lender*	Amount not paid on due date (Rs in Lacs)	Whether principal or interest	No of days delay or unpaid	Remarks if any



Cash Credit including Working Capital Facilities	SICOM Limited (later on assigned to M/s Brij Laxmi Leasing and Finance Limited)	4587.05 along with unaccounted overdue interest liability of Rs 85.99 lacs	Principal along with unaccounted overdue Interest	During the year the said loan along with unaccounted interest has been settled by the Company through one time settlement agreement with Assignee M/s Brij Laxmi Leasing and Finance Limited and Hence, there is no unpaid amount of said loan as on 31st March, 2025.	The Company has Settled the said loan liability in the current financial year as per the MOU cum One time Settlement Agreement. Refer Note – 29
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(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture as defined under the Act. Hence reporting under clause (ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(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. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.



(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.

(d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred any cash loss in the current financial year, however cash losses for the immediately preceding financial year amounting to Rs 98.12 Lacs.

(xviii) There has been resignation of the statutory auditors during the year, however no issues, objections or concerns were raised by the outgoing auditor.

(xix) 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 Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as the Company has reported loss in current year and net worth of the Company is negative as on the date of this audit report and due to which the Company may not be 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 date of the audit report. We further draw attention to 'Material Uncertainty Related to Going Concern' section in our main audit report of even date regarding the applicability of the going concern assumption.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Maloo Bhatt & Co

Chartered Accountants

(F.R.No. 129572W)

Shyam Sunder Lohia

Partner

Place: Vadodara

M No. 426642

Date: 29th May, 2025

UDIN: 25426642BMGYWS2405



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Baroda Extrusion Limited on the Ind AS financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **Baroda Extrusion Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion



According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company, and the disclaimer does not affect our opinion on the Ind AS financial statements of the Company.

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

Shyam Sunder Lohia
Partner

Place: Vadodara

M No. 426642

Date: 29th May, 2025

UDIN: 25426642BMGYWS2405

BALANCE SHEET AS ON 31ST MARCH, 2025

Rs in Lacs

Particulars	Notes	31st March, 2025	31st March, 2024
I. ASSETS		Audited	Audited
(1) Non-current assets			
(a) Property, Plant and Equipment	2	241.45	201.23
(b) Capital Work-in-progress		-	-
(c) Other Intangible Assets			
(d) Financial Assets	2	-	-
-Trade Receivables	3	-	-
-Other Financial Assets	4	17.37	22.37
(e) Deferred Tax Assets (Net)	5	292.62	512.43
Total Non Current Assets		551.44	736.03
(2) Current assets			
(a) Inventories	6	1,223.90	804.60
(b) Financial Assets			
- Trade Receivables	7	1,376.88	1,286.64
- Cash and Cash Equivalents	8	50.95	155.21
- Loans & other financial Assets	9	2.90	151.28
(c) Other Current Assets	10	11.14	10.02
(d) Current Tax Assets (Net)	11	83.79	149.13
Total Current Assets		2,749.56	2,556.88
TOTAL ASSETS		3,301.00	3,292.91
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,490.49	1,490.49
Other Equity	13	(3,460.83)	(5,432.86)
Total Equity		(1,970.34)	(3,942.37)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	14	2,110.69	5,937.10
(b) Provisions	15	19.55	15.91
(c) Deferred Tax Liabilities (Net)	5	-	-
		-	-



Total Non-Current Liabilities		2,130.24	5,953.01
(2) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	16	526.16	8.98
- Trade Payables	17		
- Total outstanding dues of micro enterprises and small enterprises		1,024.22	916.88
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,396.20	266.41
- Other Financial Liabilities	17	24.58	8.95
(b) Other Current Liabilities	18	155.24	67.82
(c) Provisions	19	14.70	13.23
Total Current Liabilities		3,141.10	1,282.27
Total Liabilities		5,271.34	7,235.28
TOTAL EQUITY AND LIABILITIES		3,301.00	3,292.91
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

F R No. 129572W

Shyam Suder Lohia

Partner

M. No.:426642

Vadodara, 29th May 2025

For and on behalf of the Board

Parsamal B Kanugo

Managing Director

DIN: 00920021

Alpesh Kanugo

Director & CFO

Rina G Patel

Director

DIN: 02440550

Vaishali Joshi

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Rs in

lacs

Particulars	Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I. INCOME			
Revenue from operations	21	15,905.39	12,720.15
Other Income	22	13.78	60.30
Total Income		15,919.17	12,780.45
II. EXPENSES			
Cost of materials consumed	23	14,041.19	11,633.09
Purchase of Stock in Trade		1,244.98	679.28
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	24	(269.40)	(15.86)
Employee benefits expense	25	133.84	113.89
Financial costs	26	11.16	2.19
Depreciation and amortisation expense	2	12.35	11.68
Other expenses	27	436.93	465.98
Total Expenses		15,611.05	12,890.25
III. Profit before Exceptional Items and Tax (I - II)		308.12	(109.80)
IV. Exceptional Items:	29	1,883.94	-
V. Profit before Tax (III + IV)		2,192.06	(109.80)
VI. Tax expense:			
Current Tax		-	-
Prior Period Tax			
Deferred Tax		219.87	-
VII. Profit/(Loss) for the period (V - VI)		1,972.19	(109.80)
VIII. Other Comprehensive Income	28		
A (i) Item that will not be reclassified to profit or loss		(0.22)	(0.91)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.06	-



B	(i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
IX. Total Other Comprehensive Income			(0.16)	(0.91)
X. Total Comprehensive Income for the period (VII + IX)			(1,972.03)	(110.71)
XI. Earning per equity share: (FV Rs. 1/- each)				
	- Basic & Diluted		1.32	(0.07)
Significant Accounting Policies and Other Explanatory Notes and Information		1& 30		

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

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

Shyam Suder Lohia

Partner

M. No.: 426642

Vadodara, 29th May 2025

For and on behalf of the Board

Parasmal Kanugo

Managing Director

DIN: 00920021

Rina Patel

Director

DIN: 02440550

Alpesh Kanugo

Director & CFO

Vaishali Joshi

Company Secretary



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs in Lacs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	2,192.06	(109.80)
Adjustments for:		
1 Depreciation	12.35	11.68
Finance Cost	11.16	2.19
3 Interest Income	(10.18)	(11.68)
4 Rental Income	-	(2.52)
5 Provision for expected credit loss	5.40	-
6 Gain on settlement	-	-
7 Loss on Sale of Asset	(1,883.94)	0.02
Operating profit before change in working capital	326.85	(110.11)
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	(419.30)	36.97
Trade Receivables & Long Term Advances	(95.64)	(54.24)
Short term Loans & Advances	148.38	(1.44)
Other Current Assets	(81.77)	(77.61)
Adjustments for (Increase)/Decrease in Operating Liabilities:		
Trade Payables	1,237.13	(446.34)
Other Current Liabilities	103.05	52.02
Short Term Provisions	517.18	1.61
Long Term Provisions	4.89	1.08
Cash generated from operations	1,740.77	(508.23)
Income Tax Paid	(1.11)	(2.67)
NET CASH INFLOW FROM OPERATING ACTIVITIES A	1,739.66	(510.90)
B CASH FLOW FROM INVESTING ACTIVITIES:		
1. Purchase of Property, Plant & Equipment /CWIP	(52.58)	(35.41)
2. Interest received	-	6.24
3. Deposits	-	-
4. Rent Income	10.18	11.68
NET CASH UTILISED IN INVESTING ACTIVITIES B	-	2.52



	(42.40)	(14.97)
CASH FLOW FROM FINANCIAL ACTIVITIES:		
1 Proceeds/ (Repayment) from Short Term Borrowings(Net)	(17,90.36)	633.65
2 Interest Paid	(11.16)	(2.19)
NET CASH UTILISED IN FINANCIAL ACTIVITIES	C	631.46
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(104.26)	105.59
II Cash & Cash equivalents as at the beginning of the Year	155.21	49.62
III Cash & Cash equivalents as at the end of the Reporting Period	50.95	155.21
IV Cash & Cash equivalents as at the end of the Reporting Period		
Balances with Bank	49.87	152.87
Cash on Hand	1.23	2.34
Cash and Cash Equivalents	50.95	155.21

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

Shyam Suder Lohia

Partner

M. No.:426642

Vadodara, 29th May 2025

For and on behalf of the Board

Parasmal Kanugo

Managing Director

DIN: 00920021

Alpesh Kanugo**Director & CFO**

Rina Patel

Director

DIN: 02440550

Vaishali Joshi**Company Secretary**



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital:	Rs in Lacs	
Particulars	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2023	1,490.49	1,490.49
Change in equity share capital during the year (Buyback of Shares)	-	-
Balance at 31st March, 2024	1,490.49	1,490.49
Equity Shares of Rs. 1/- each issued, subscribed and fully paid		
Balance at 1st April, 2024	1,490.49	1,490.49
Change in equity share capital during the year	-	-
Balance at 31st March, 2025	1,490.49	1,490.49

B. Other Equity						
Particulars	Reserves and Surplus					Total
	State Subsidy	Securities Premium	Capital Reserve	OC I	Retained Earning	
Balance at 1st April, 2023 (I)	25.00	168.75	4.76	-	(5,520.66)	(5,322.15)
Profit for the period	-	-	-	-	(109.80)	(109.80)
amount of forfeiture of partly paid up shares* (refer above note)	-	-	-	-	-	-
Re-measurement of post-employment benefit obligation (net of tax)	-	-	-	-	(0.91)	(0.91)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	-	-	-	(110.71)	(110.71)
Balance at 31st March, 2024 (I + II + III)	25.00	168.75	4.76	-	(5,631.37)	(5,432.86)

Balance at 1st April, 2024 (I)	25.00	168.75	4.76	-	(5,631.37)	(5,432.86)
Profit for the period	-	-	-	-	1,972.19	1,972.19
amount of forfeiture of partly paid up shares* (refer above note)	-	-	-	-	-	-
Re-measurement of post-employment benefit obligation (net of tax)	-	-	-	-	(0.16)	(0.16)
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer during the year	(25.00)	-	-	-	25.00	-
Total Comprehensive Income for the year (II)	(25.00)	-	-	-	1,997.03	1,972.03
Balance at 31st March, 2025 (I + II + III)	0	168.75	4.76	-	(3,634.34)	(3,460.83)



As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

For and on behalf of the Board

Parsamal Kanugo

Managing Director

DIN: 00920021

Rina Patel

Director

DIN:02440550

Shyam Suder Lohia

Partner

M. No.:426642

Vadodara, 29th May 2025

Alpesh Kanugo

Director & CFO

Vaishali Joshi

Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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, 1956/2013, having its registered office at Survey No. 65-66, Village: Garadhiya, Jarod-Samalaya Road, Tal: Savli, Vadodara – Halol Highway, Vadodara, Gujarat.

The principal activity of the Company comprises of manufacturing of extrusion products, its job work, and trading in ferrous and nonferrous 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. All amounts disclosed in the financial statements have been rounded off to the rupee (in lacs) as per the requirement of Schedule - III to the Companies Act 2013, unless otherwise stated. The financial statements comprise:

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

1.4 Key accounting judgments, estimates and assumptions

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

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

Critical judgements, estimates and assumptions in applying accounting policies:

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



1.5 Significant Accounting Policies and other explanatory notes

I Significant Accounting Policies

a) Revenue recognition

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of those 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. Offered by the company as a part of the contract allocated to that performance obligation Income from operations includes revenue earned on account of job work income which is accounted as per the due terms agreed with the customers.

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

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

b) Employee benefits

1) Short term employee benefits

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

2) Post-Employment Benefits

i) Defined Benefit Obligation Plans:

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

Period to the net defined benefit liability or asset.

ii) Defined Contribution plan

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

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 as prescribed under the Companies Act, 2013.

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

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease 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.

h) Fair value measurement of non-financial Assets



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

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

i) Impairments of non-current assets

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

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

j) Inventories

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

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

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

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

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

k) Trade receivables

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivables 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 occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Taxation**i) Current income tax**

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

ii) Deferred tax

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

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

o) Financial instruments

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

l) Financial Assets**a. Initial recognition and measurement**

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

b. Subsequent measurement

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

(i) Financials Assets at amortised cost:



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

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

(ii) Financial assets at fair value through other comprehensive income

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

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

iii) Financial assets at fair value through profit or loss

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

c. Impairment of financial assets

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

d. De-recognition of financial assets

A financial asset is primarily derecognised when:

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

II) Financial Liabilities:

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

i) Financial liabilities at fair value through profit and loss



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

ii) Financial liabilities measured at amortised cost

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

c. De-recognition of financial liabilities

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

p) Provisions, Contingent liabilities and Assets

I) Provisions

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

II) Contingent Liabilities

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

III) Contingent Assets

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

q) Earnings per Share

(i) Basic Earnings per share

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

(ii) Diluted Earnings per share

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

r) Government Grant

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

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



s) Segment Reporting

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

t) Operating cycle

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

u) Exceptional Items

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

v) Events after the reporting period

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

RECENT ACCOUNTING PRONOUNCEMENTS: -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transaction, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2. Property, Plant and Equipment:**

Rs in Lacs

Descriptions	Gross Block				Depreciation				Net Block	
	01-04-24	Addition	Deletion	31-03-25	01-04-24	Addition	Deletion	31-03-25	01-04-24	31-03-25
Factory Land	85.93	0.38	-	86.32	-	-	-	-	85.93	86.32
Building	116.13	-	-	116.13	94.63	0.33	-	94.96	21.50	21.17
Plant & Machinery	334.88	26.48	-	361.36	290.83	4.23	-	295.06	44.05	66.30
Electrical Installation	38.29	-	-	38.29	36.38	-	-	36.38	1.91	1.91
Furniture & Fixture	12.75	0.15	-	12.90	7.72	0.51	-	8.23	5.04	4.67
Vehicles	40.74	22.29	-	63.03	9.54	4.40	-	13.94	31.21	49.09
Laboratory Equipments	4.01	-	-	4.01	3.91	-	-	3.91	0.10	0.10
Dies, Tools & Moulds	38.52	2.05	-	40.57	33.06	1.07	-	34.13	5.46	6.44
Office Equipments	12.67	1.24	-	13.91	7.59	1.41	-	9.01	5.08	4.90
Computer	8.59	-	-	8.59	7.64	0.41	-	8.05	0.95	0.55
Total	692.53	52.58	-	745.11	491.30	12.35	-	503.66	170.50	241.45
Capital-Work-in-Progress	-	-	-	-	-	-	-	-	-	-

PPE (Previous Year)	654.63	48.64	10.74	692.53	484.13	11.68	4.50	491.30	170.50	201.23
Capital-Work-in-Progress (Previous Year)	13.26	0.22	13.48	-	-	-	-	-	13.26	-

WIP ageing schedule

CWIP	Amount in CWIP as at 31st March, 2025 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Building WIP	-				-
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	-	-	-	-	-

Particulars as at 31st March, 2025	Rs in Lacs
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

CWIP	Amount in CWIP as at 31st March, 2024 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					



Building WIP	13.26				13.26
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	13.26	-	-	-	13.26

Particulars as at 31st March, 2024	Rs in Lacs
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

The Company has not revalued any of its property, plant and equipment including right of use assets or intangible assets.

**3. Trade Receivables (Non –Current)**

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable Considered good - Unsecured		
Receivable from Related Parties		
Others	-	-
Trade Receivable Considered credit impaired– Unsecured		
Receivable from Related Parties		
Others	-	2,039.73
Less: Provision for Expected credit Loss	-	(2,039.73)
Total	-	-

4. Other Financial Assets

Rs in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans Receivables – To Related Parties		-
(b) Loans Receivables – To Others	-	
Loans Receivables considers good - Unsecured		5.00
(c) Tender & Deposits	17.37	17.37
Total	17.37	22.37

5. Deferred Tax Assets

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening DTA/DTL	512.43	512.43
Deferred Tax Assets during the year on:		
Provision for doubtful debts	(453.20)	-
Business loss & Unabsorbed Depreciation		-



	61.92	
Disallowances under Income Tax Act	172.17	-
	293.32	512.43
Less- Deferred Tax Liabilities during the year on:		
Difference Between Book & Tax Depreciation	0.70	-
	0.70	-
Net Deferred Tax Assets/(Net Deferred Tax Liability) Total	292.62	512.43

The Company is hopeful that there will be improvement in the business going forward and is taking other measures as well which would result in future taxable profit, hence, is carrying on the Deferred Tax Assets amounting to Rs. 292.62 Lacs as at March 31, 2025. (Refer Note 30C(2)).

6. Inventories

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials	338.66	188.76
(b) Work-in-progress	634.16	486.87
(c) Finished goods (FG)*	186.94	100.35
(d) Stock in Trade(SIT)*	64.14	28.62
Total	1,223.90	804.60

* Includes SIT and FG in transit for Rs 28.27 lacs and Rs 84.89 lacs on 31.03.2025 respectively (PY – Nil)

7. Trade Receivables (Current)

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable Considered good - Unsecured	1,376.88	1,286.64
Others	-	-
Trade Receivable Considered credit impaired– Unsecured		189.58
	240.89	(189.58)
Others	(240.89)	



Less: Provision For Expected credit Loss		
Total	1,376.88	1,286.64

for ageing please refer note no - 29Q

8. Cash and Cash Equivalents :

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with Bank		
In current account		
Margin Money with Bank	49.72	152.87
(b) Cash on hand	1.23	2.34
Total	50.95	155.21

9. Deposits Including accrued interest

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) FDR including Accrued Interest	1.93	150.68
(b) Accrued Int on MGVCL Deposit	0.97	0.60
Total	2.90	151.28

10. Current Tax Assets (Net) :

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax and TDS (net off provision for income tax)	11.14	10.02
Total	11.14	10.02

11. Other Current Assets :

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advance given to Trade Creditors	37.98	56.26
(b) Receivable from Revenue Authorities	40.78	87.56



(c) Prepaid Expenses	2.18	2.13
(d) Advance to Employee	2.85	3.18
Total	83.79	149.13

12. Equity Share Capital :

Rs inLacs

Particulars		As at 31st March, 2025	As at 31st March, 2024	
(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:				
	2024-25		2023-24	
	Nos	Amt Rs	Nos	Amt Rs
Equity Shares of Rs. 1/- each issued, subscribed and fully paid				
At the beginning of the year	1,490.49	1,490.49	1,490.49	1,490.49
amount of forfeiture of partly paid up shares* (refer above note)				
Outstanding at the end of the year	1,490.49	1,490.49	1,490.49	1,490.49

**d) Terms and Rights Attached To Equity Shares**

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

e) shares in the company held by promoters as at

Promoter name	31st march 2025		31st march 2024	
	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	2,33,33,320	15.65%	2,33,33,320	15.65%
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	-	0.00%	-	0.00%

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

	31st March, 2025		31st March, 2024	
	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	15.65%	2,56,97,637	17.24%
3. Kanugo Alpesh Parasmal	1,15,55,000	7.75%	1,15,55,000	7.75%

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

During the year, No Shares were allotted for consideration other than cash.

13. Other Equity

Rs. in Lacs



Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) State Subsidy		
Balance as per the last financial statements	25.00	25.00
Transfer during the year	(25.00)	-
	0.00	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	4.76	4.76
Addition/(Transfer) During the Year		
	4.76	4.76
(d) Retained Earnings		
Balance as per the last financial statements	(5,631.37)	(5,520.66)
Profit / (Loss) for the year	1,972.19	(109.80)
	25.00	-
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	(0.16)	(0.91)
	(3,634.34)	(5,631.37)
Total Other Equity	(3,460.83)	(5,432.86)

1) Securities Premium:

Securities Premium is received from the shareholders of the Company on issue of shares. The

Reserve is utilised as per the provisions of the Companies Act, 2013.

2) Capital Reserve

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

3) Retained Earning

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

14. Borrowings –Non Current:

Rs. in Lacs



Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Secured		
a) Vehicle Loan from Bank	29.24	15.26
b) Vehicle Loan from NBFC	1.01	3.77
c) Working Capital Loan from NBFC	-	4587.05
	30.25	4,606.08
Less: Current portion of Vehicle Loans	14.16	8.98
	16.09	4,597.10
2. Unsecured		
a) From related parties	2,094.60	1,340.00
b) From Others	512.00	
	2,606.60	1,340.00
	512.00	-
Less: Current maturities of Long Term Borrowings		
	2,094.60	1,340.00
Total	2,110.69	5,937.10

1. Secured Loans :**a) Vehicle Loan from Bank-**

- Four Vehicle Loan are taken from HDFC Bank with fixed rate of interest of 9.5%, 8.75% & 8.75% respectively.
- Vehicle Loans are secured by hypothecation of respective vehicles.
- Loan - 1 EMI Amount - 26111 and No of EMI - 60
- Loan - 2 EMI Amount - 34399 and No of EMI - 39
- Loan - 3 EMI Amount - 42443 and No of EMI - 42 (Last Two EMI Amount is Rs 24600)

b) Vehicle Loan from NBFC-

- Two Vehicle Loans are taken from Mahindra and Mahindra financial services limited with fixed rate of interest of 11% & 11.5% respectively.
- Vehicle Loans are secured by hypothecation of respective vehicles.
- Loan - 1 EMI Amount - 13196 and No of EMI - 60 (loan fully repaid in FY 2024-25)



- Loan - 2 EMI Amount - 17400 and No of EMI - 60

c) Working Capital Loan from NBFC-

During the year the Company has executed a memorandum cum settlement deed on 3rd October, 2024 with M/s Brijlaxmi Leasing and Finance Limited for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest along with disputed interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipments including personal guarantees of promoters & directors & withdrawal of all legal matters. The said entire consideration has been paid by the Company during the year and there is no outstanding dues pertaining to working capital loan from NBFC as on 31st March 2025. The Company has accounted gain of Rs 18.84 Lacs as an exceptional income on one time settlement of this loan.

2. Unsecured Loans :

a) From related parties- The interest free loan is taken from managing director of the company with no repayment schedule. Further the company has passed resolution in board meeting dated 02-04-2025 and has taken approval from shareholders vide EGM dated 02-05-2025 to convert such loan into Equity Shares of the Company. The Company has passed special resolution in general meeting to convert loan of Rs 1999.99 Lacs into 2,42,42,424 equity shares of FV Rs 1/- at valuation of Rs 8.25/- (Face Value Rs 1/- and premium Rs 7.25/-).

b) From others- The Inter corporate loan from others

1. Amerikan Steels Private Limited - loan amount as on 31.03.2025 Rs 492 Lakhs - Repayable in 12 Months.

2. Amrutha Finance Pvt Ltd - loan amount as on 31.03.2025 Rs 20 Lakhs - Repayable in 12 Months.

15. Provisions - Non Current:

Rs. In Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for Gratuity benefits (Refer Note No. 30E)	19.55	15.91
Total	19.55	15.91

16. Short Term Borrowing (Financial Liabilities - Current):

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of Long term borrowings	526.16	8.98
Total	526.16	8.98

17. Trade Payable:

Rs. in Lacs



Particulars	As at 31st March, 2025	As at 31st March, 2024
For Supplies / Services		
a) Due to Micro & Small enterprises	1,024.22	916.88
b) Others	1,396.20	266.41
Total	2,420.42	1,183.29

For ageing please refer note no – 30R

for disclosure in respect of creditors registered under Micro, Small and Medium Enterprises Development Act, 2006 refer Note 30F

18. Other Financial Liabilities - Current:

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
1) Staff payables	13.86	7.07
2) Trade Deposit	8.15	-
3) Creditors for PPE	2.57	1.88
Total	24.58	8.95

19. Other Current Liabilities:

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	1.08	1.21
GST	11.01	10.58
TDS	3.11	2.45
Advance from Customer	140.04	53.58
Total	155.24	67.82

20. Provisions - Current

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	---------------------------	---------------------------



Provision for employee benefits		
Provision for Gratuity benefits	7.31	6.58
Provision for Bonus	6.58	5.94
Provision for Leave encashment	0.81	0.71
Total	14.70	13.23

21. Revenue from Operations:

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
a Sale of products		
Domestic	15,887.52	12,666.47
- Domestic (Trading)	1288.27	724.86
- Domestic (Other)	14599.25	11,941.61
Exports	0.11	-
	15,887.63	12,666.47
b Sale of Service		
Job work sales	17.76	53.68
	17.76	53.68
Total	15,905.39	12,720.15

22. Other Income :

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
A. Interest Income	10.18	11.68
B. Rent Received	-	2.52
C. Other Income	3.60	1.01
D. Commission Income	-	45.09
Total	13.78	60.30

23. Cost of Raw Material Consumed :

Rs. in Lacs



Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
Inventory at the beginning of the year	188.76	241.59
Add : Purchases	14,191.00	11,580.00
	14,379.85	11,821.85
Less : Inventory at the end of the year	338.66	188.76
Total	14,041.19	11,633.09

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

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
Inventory at the end of the year		
Work in Process	634.16	486.87
Stock in Trade	64.14	28.62
Finished Goods*	186.94	100.35
	885.24	615.84
Inventory at the beginning of the year		
Work in Process	486.87	245.54
Stock in Trade	28.62	95.47
Finished Goods	100.35	258.97
	615.84	599.98
Total	(269.40)	(15.86)

*Includes SIT and FG in transit for Rs 28.27 lacs and Rs 84.89 lac on 31.03.2025
(P.Y. - Nil)

25. Employee benefits expense:

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
Salaries, Wages, Bonus and Others etc.	116.83	98.19
Directors remuneration	7.20	7.20
Contribution to Provident and other funds	5.54	4.95
Gratuity Expenses	4.16	3.39



Staff Welfare	0.11	0.16
Total	133.84	113.89

26. Finance Cost :

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
Interest Expenses	11.12	2.03
Bank Charges	0.04	0.16
Total	11.16	2.19

27. Other Expenses :

Rs. in Lacs

Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
A) Manufacturing Expenses		
Consumption of Store & Spare & packing material	98.50	80.81
Power and fuel expenses	147.48	197.83
Other manufacturing expenses	7.67	5.24
Job work charges	17.67	23.56
Repairs & Maintenance	3.00	0.29
Total A	274.32	307.73
B) Administration		
Payment to Auditors (Refer Note No. 30M)	3.00	2.50
Donation Expenses	1.49	0.24
Legal and Professional Expenses	15.07	11.79
Listing fees	5.17	5.48
Printing & Stationery expenses	1.65	0.95
Computer expenses	0.09	0.12
Rate Taxes and Insurance	4.19	2.91
Tax Expenses (Indirect)	24.96	0.08



Office Expenses	0.24	0.15
Telephone Expenses	0.75	0.78
	0.14	0.12
Courier Charges	0.15	0.23
Late and Penalty charges	0.53	0.30
Sitting Fees	0.55	-
Website renewal Expenses	0.14	0.06
Electricity Charges	3.96	2.65
Canteen Expenses	5.40	-
Account Write off/Round off	-	0.02
Loss on Sale of Asset	1.03	1.09
Misc. Expenses		
Total B	68.51	29.47
C) Selling and Distribution		
Advertisement Expenses	2.05	2.29
Travelling Expenses	1.02	0.72
Commission on Sales	1.52	1.44
Vehicle Running Expenses	7.50	9.08
Freight Outward	31.14	25.39
Discount and Kasar	0.13	0.13
Allowances for doubtful debts	50.74	89.73
Allowances for expected credit loss (ECL) during the year		
Baddebts written off	2039.15	-
Less: provision reversed during the year	(2039.15)	-
Total C	94.10	128.78
Total A+B+C)	436.93	465.98

28. Other Comprehensive Income :

Rs. in Lacs



Particulars	For Period ended 31st March, 2025	For Period ended 31st March, 2024
(a) Item that will not be reclassified to Profit and Loss		
Re measurements of post-employment benefit obligations	(0.22)	(0.91)
Income Tax Relating to this item	0.06	-
	(0.16)	(0.91)
	(0.16)	(0.91)
(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 items	-	-
	-	-
	-	-
Total	(0.16)	(0.91)

29. The Company has executed a memorandum cum settlement deed on 3rd October, 2024 with M/s Brijlaxmi Leasing and Finance Limited for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest along with disputed interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipments including personal guarantees of promoters & directors & withdrawal of all legal matters. The Outstanding liability of said loan in the books is Rs 44.35 Crores. During the year, the Company has paid Rs 25.51 crores against the total liabilities of Rs 44.35 crores and accounted an Exceptional Income of Rs 18.84 crores on one time settlement of dues.

30. 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):

Rs.in Lacs

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i)	VAT/CST	4.34	18.09
ii)	Excise	360.23	360.23
iii)	GST Demand	-	-
iv)	Overdue interest claimed by lender not acknowledged as debt by the Company (refer note 29 above)	-	27.76
			85.99



C.1). The Company has reported net profit after tax of INR Rs 1972.19 Lacs for the period ended March 31, 2025. (PY Loss -109.80). The net worth of the Company is negative as on March 31, 2025 and as on March 31, 2024.

The Company has accounted an exceptional income of Rs 18.84 crores on account of settlement of liabilities of Rs 44.35 crores in Rs 25.51 crores. The Company has also prepared business projections for future years taking into consideration the global demand of the copper market, certain strategic changes implemented by the management to resolve key issues like capacity utilisation, finding high margin buyers etc. Basis on such business projections, the Company is expected to report profits, positive cash flows and net-worth in next 2-3 years.

In view of the above, the Company is hopeful that it would be able to manage its business operations as usual in future and would be able to meet its financial commitments. Hence, in the opinion of the Company, it is appropriate to prepare the Statement on a going concern basis.

2). Further, as stated in Note C(1) above, since the Company is hopeful that there will be improvement in the business going forward and is taking other measures as well which would result in future taxable profit, hence, is carrying on the Deferred Tax Assets amounting to Rs. 292.62 Lacs as at March 31, 2025.

D. Defined Contribution plans

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

The Expenses recognized during the year to wards defined contribution plans:

Rs in Lacs

Particulars	2024-25	2023-24
Employers Contribution to Provident Fund	4.61	4.13
Employers Contribution to ESIC	0.93	0.82
Total Contribution to funds	5.54	4.95

E. Defined benefit plans –As per actuarial valuation

Rs in Lacs

	31.03.2025	31.03.2024
	Gratuity Non Funded	
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	2.64	2.10
Interest Cost	1.52	1.29
Employee Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	4.16	3.39
Expense recognised in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	0.57	0.28
Due to change in Demographic Assumptions		
Due to Experience Adjustments	-0.35	0.63



Return on plan assets excluding amounts included in Interest Income	-	-
Total amount recognized in Other Comprehensive Income	0.22	0.91
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2025	26.87	22.49
Fair value of plan assets as at March 31, 2025	-	-
Funded status [Surplus / (Deficit)]	(26.87)	(22.49)
Net asset / (liability) as at March 31, 2025	(26.87)	(22.49)
Change in Obligation during the year ended March 31, 2025		
Present value of Defined Benefit Obligation at beginning of the year	22.49	18.19
Current Service Cost	2.64	2.10
Interest Cost	1.52	1.29
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	0.22	0.91
Benefits Payments	-	-
Present value of Defined Benefit Obligation at the end of the year	26.87	22.49
Expected Cash flow based on the past service liability for year ended 31st March, 2025		
Year 1 Cash flow	7.31	6.58
Year 2 Cash flow	2.26	0.55
Year 3 Cash flow	4.54	1.93
Year 4 Cash flow	0.43	3.94
Year 5 Cash flow	0.87	0.33
Year 6 - Year 10 Cash flow	6.03	1.26
Quantitative sensitivity analysis for significant assumptions as below:		



1. Increase/ (decrease) on present value of DBO at the end of the year		
(i) +100 basis points increase in discount rate	(25.32)	(21.18)
(ii) -100 basis points decrease in discount rate	28.65	23.98
(iii) +100 basis points increase in rate of salary increase	28.63	23.97
(iv) -100 basis points decrease in rate of salary increase	(25.31)	(21.17)

2. Sensivity analysis method

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

Actuarial Assumptions:

Discount Rate	6.75%	7.10%
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%

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

Rs. In Lacs

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, 2025	As at 31st March, 2024
a)	(I) The Principal amount remaining unpaid to any supplier at the end of accounting year	1,024.22	916.88
	(II) The interest due on above	-	916.88



b)	Total of (i) & (ii) above	1,024.22	-	-
	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.

G. Financial instruments

a) Fair value measurement hierarchy

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



Particulars	As at 31st March, 2024			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Trade Receivables	1,286.64	-	-	-
Cash and cash equivalents	155.21	-	-	-
Other Financial Assets	173.65	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	1,183.29	-	-	-
Borrowings	5,946.08	-	-	-
Other Financial Liabilities	8.95	-	-	-

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

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

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

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

H. Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

- (a) Credit risk;
- (b) Liquidity risk; and
- (c) Market risk

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

a) Credit risk

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

**Trade receivables**

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

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

Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables (Current & Non Current)	1,617.77	3,595.95
Allowance for Doubtful Debts (expected credit loss allowance)	240.89	2,229.31
Percentage	14.89%	63.41%

Allowance - Trade Receivables

Particulars	Rs. in Lacs
Expected Credit Loss Allowance on 1st April, 2023	2,139.58
Change in Expected Credit Loss Allowance	89.73
Expected Credit Loss Allowance on 31st March, 2024	2,229.31
Change in Expected Credit Loss Allowance	(1,988.42)
Expected Credit Loss Allowance on 31st March, 2025	240.89

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

Cash and Cash Equivalent

The Company held cash and cash equivalent and other bank balance of Rs. 50.95 Lacs at March 31, 2025 (March 31, 2024: Rs 155.21 Lacs). The same are held with banks having good credit rating.

b) Liquidity risk

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

**Maturities of Financial Liabilities**

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

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

Contractual maturities of financial liabilities

Rs. in Lacs

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

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Non-derivatives			
Other Financial Liabilities	8.95	-	8.95
Borrowings	8.98	5,937.10	5,946.08
Trade payables	1,183.29	-	1,183.29
Total Non-derivative liabilities	1,201.22	5,937.10	7,138.32

(c) Market risk

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

I. Capital Management

The Company's capital management objectives are:

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



Rs. in Lacs

Particulars	As at 31st March, 2025	As at 31 st March, 2024
Debt (includes non-current, current borrowings and current maturities of long term debt)	2,636.85	5,946.08
Less: Cash and cash equivalents	50.95	155.21
Net Debt	2,585.90	5,790.87
Total Equity excluding Revaluation Reserves	(1,970.34)	(3,942.37)
Net debt to total equity ratio	(1.31)	(1.47)

J. Segment Reporting :

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

b) Revenue from External Customers:

For the Year ended	31stMarch, 2025	31stMarch, 2024
India	15,887.52	12,666.47
Outside India	0.11	-
Total Sales	15,887.63	12,666.47

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

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

K. Related Party Disclosures

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

a) Key Management Personnel:

- 1 Mr. Parasmal Kanugo - Managing Director
- 2 Ms. Rina Patel - Independent & Non-Executive Director
- 3 Mr. Rikesh Shah - Independent & Non-Executive Director
- 4 Mr. Yadunandan Patel - Independent & Non-Executive Director
- 5 Mr. Alpesh Kanugo - Chief Financial Officer and WTD (w.e.f 06.02.25)
- 6 Ms. Vaishali Joshi - Company Secretary



b) Transactions with Related Parties:

Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2025	For period 31st March, 2024
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	Loan taken From Managing Director	1,350.50	703.50
2	Repayment of Loan taken from Managing Director	595.90	70.12
3	Director's Sitting Fees	0.53	0.30
4	KMP Remuneration	34.04	30.13

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

Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2025	For period 31st March, 2024
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	KMP Remuneration Payable	8.77	2.85
2	Loan Form Director	2,094.60	1340.00

All Related party transactions entered during the year are in the ordinary course of business and at arm's length basis.

L. Earnings Per Share:

Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2025	For period 31st March, 2024
Earnings per share has been computed as under:			
a)	Profit after Taxation	19,72,03,000	(1,10,71,000)
b)	Total Ordinary shares		
	Number of Ordinary Shares	14,90,49,000	14,90,49,000
c)	Basic and Diluted Earnings per Share (Face value Rs.1/- per share) (in Rs.)	1.32	(0.07)

M. Payment to Auditors

Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2025	For period 31st March, 2024
1	Audit Fees	3.00	2.50
2	Others Services	-	-
	Total	3.00	2.50

**N. 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.

O. Information on Dividend for the year

No Dividend has been proposed or declared by the Board during the financial year 2024-25.

P. Taxes Reconciliation:**(a) Income tax expense**

Rs. in Lacs

	Particulars	31st March, 2025	31st March, 2024
a)	Current Tax		
	Current tax expense		
	Less: Adjustments in respect of current come Tax of P.Y	-	-
	Net Current Tax	-	-
b)	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	219.87	-
	(Decrease) / Increase in deferred tax liabilities	-	-
	Total Deferred tax expenses (Benefits)	219.87	-
	Total Income tax expenses (a + b) *	219.87	-
	*Excludes below tax impact on Other comprehensive income Tax Benefit/(expense) c ctuarial	0.06	-

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

Rs. in Lacs

Particulars	31st March, 2025	31st March, 2024
Profit before Income tax expense	2,192.06	-
Tax at the Indian Tax Rate *	25.17%	-
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)	(172.17)	-
Net effect of expenses not deductible u/s 32 of IT Act, 1961	0.70	-
	391.34	-
Others		-
Impact of Change in Applicable tax		-



Deferred Tax	219.87	
Adjustments in respect of current income tax of previous year	-	-
Income Tax Expense	219.87	-

*The Company falls under the provisions of Sec 115BAA and the applicable Indian Statutory tax for year ended March 31, 2025 is 25.1680%.

(c) Current Tax (Liabilities) / assets:

Rs. in Lacs

Particulars	31st March, 2025	31st March, 2024
Opening balance	10.02	7.35
Income Tax Paid	1.12	2.67
Current income tax / wealth tax payable for the year	-	-
Current income tax provision for earlier year	-	-
Net current income tax asset/ (liability) at the end	11.14	10.02

Q. Trade Receivables Ageing

Rs. in Lacs

Particulars	Total	As at 31st march, 2025				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,524.31	1,360.83	4.55	32.08	40.78	86.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	93.46	-	-	48.34	-	45.12
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	1,617.77	1,360.83	4.55	80.42	40.78	131.19
Provision for ECL	(240.89)	-	-	(68.92)	(40.78)	(131.19)
Total	1,376.88	1,360.83	4.55	11.50	-	-

Particulars	Total	As at 31st march, 2024				
		Less than 6 months	6 months –1 year	1-2 years	2-3 years	More than 3 years



(i) Undisputed Trade receivables – considered good	1,297.45	1,195.29	54.11	44.32	3.66	0.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	178.77	-	48.33	-	43.62	86.82
(iv) Disputed Trade Receivables considered doubtful	2,039.73	-	-	-	-	2,039.73
Sub Total	3,515.95	1,195.29	102.44	44.32	47.28	2,126.62
Provision for ECL	(2,229.31)	-	(11.09)	(44.32)	(47.28)	(2,126.62)
Total	1,286.64	1,195.29	91.35	-	-	-

R. Trade Payables Ageing

Rs. In Lacs

Particulars	Total	As at 31st march, 2025			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,020.40	915.04	4.86	-	-
(ii) Others	1,395.85	178.71	-	-	86.02
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled - MSME	3.82	3.82	-	-	-
(vi) Unbilled - Others	0.35	0.35	-	-	-
Total	2,420.42	2,329.54	4.86	-	86.02

Particulars	Total	As at 31st march, 2024			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	915.04	915.04	-	-	-
(ii) Others	265.17	178.71	0.45	-	86.01
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled - MSME	1.84	1.84	-	-	-



(vi) Unbilled - Others	1.24	1.24			
Total	1,183.29	1,096.83	0.45	-	86.01

S. Ratios:

Particulars	2024-25	2023-24	% Variance	Reason for Variance
Current Ratio (In Times)				
Current Assets except Investments/ Current Liabilities	0.87	1.88	-53.39%	Refer Note - 1
Debt-Equity Ratio (in times)				
Debt/ Net Worth	(1.07)	(1.51)	-28.87%	
(Net worth:- Share Capital + General Reserve + Retained Earnings)				
Debt-Service Coverage Ratio (in times)				
Earnings Available for debt Service/ Debt Service	(0.52)	(0.15)	246.71%	Refer Note - 1
(EBITD/Interest + Debt)				
Inventory Turnover Ratio (in times)				
Cost of Goods sold/ Average Inventory	15.38	15.66	-1.77%	
(Cost of Goods sold : Total Expense- Finance Cost)				
Inventory Turnover (in days) (Velocity of Inventory Turnover)				
365/Inventory Turnover Ratio (in times)	23.73	23.31	1.80%	
Trade receivables Turnover Ratio (in times)				
Income from operations/ Average Receivables	11.94	9.75	22.48%	
(Income from Operations: Revenue from Operations + GST - Export Incentive)				
Trade receivables Turnover (in days)				
365/ Trade Receivables Turnover	30.56	37.43	-18.35%	
Trade payables Turnover Ratio (in times)				
Purchases / Average Trade Payables	7.88	8.23	-4.35%	
Trade payables Turnover (in days)				
365/ Trade Payables Turnover Ratio	46.34	44.33	4.54%	
Net Capital Turnover Ratio (in times)				
Revenue From Operations / Working Capital	(40.62)	11.32	-458.74%	



Working Capital: Current Assets Except Investments – Current Liabilities				
Net Profit Ratio (%)				
Net Profit After Tax / Total Income	12.39%	-0.86%	-1542.02%	Refer Note - 1
Operating Profit Margin (%)				
(Profit Before Tax - Other Income) / Revenue from Operations	13.70%	-1.34%	-1124.14%	Refer Note - 1
Return on Capital Employed (%)				
EBIT / Capital Employed				
(Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)	-1660.05%	-7.18%	23012.21%	Refer Note - 1
Return on Equity Ratio (%)				
Profit After Tax/ Average Shareholders Equity	-66.71%	1.52%	-4478.01%	Refer Note - 1
(Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)				
Return on Investment (%)				
Profit Before Tax / Total Assets	59.75%	-3.33%	-1891.76%	Refer Note - 1
Return on Net Worth (%)				
Profit After Tax / Net Worth	-100.09%	2.79%	-3693.87%	Refer Note - 1
Earning Per Share (Rs)				
Profit After Tax / Number of Ordinary Shares	1.32	(0.07)	-1896.17%	Refer Note - 1

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

T. Other Statutory Information

- The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any Benami property.
- The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- 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.
- 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.



3. 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 wilful defaulter by any bank or financial Institution or other lender.

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

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

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

Particulars	As at 31st March, 2025	Rs. In Lacs
		As at 31st March, 2024
Money Received from Directors during the year	1,350.50	703.50
Amount outstanding at the end of the year	2,094.60	1,340.00

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

W. These Financial Statements were authorized for issue in accordance with the resolution of the Board of Directors in its meeting held on 29th May, 2025.

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

Shyam Suder Lohia

Partner

M. No.: 426642

Vadodara, 29th May, 2025

Alpesh Kanugo

Director & CFO

Vaishali Joshi

Company Secretary

**BARODA EXTRUSION LIMITED**

CIN: L27109GJ1991PLC016200

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

ATTENDANCE SLIP: ANNUAL GENERAL MEETING

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

I, hereby record my attendance at 34th Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** held on **Tuesday, 30th September, 2025** at **11.00 AM** at Survey No. 65- 66, Village:- Garadhiya, Jarod - Samalaya Road, Taluka: Savli, Dist. Vadodara, Gujarat.

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder (s):	
No. of shares held	
If Shareholder (s), Please Sign here	If Proxy, Please Sign here

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

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

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

I/We, being the member(s) of

Shares of the above named company. Hereby appoint

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



as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at 34th Annual General Meeting of the Company, to be held on **Tuesday, 30th September, 2025** at **11.00 AM** at Survey No. 65-66, Village Garadhiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No	Resolutions	Type of Resolution	Vote	
			For	Against
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025	ORDINARY		
2.	To appoint a Director in place of Mr. Parasmal Kanugo (DIN: 00920021) who retires by rotation and being eligible, offers himself for re-appointment	ORDINARY		
SPECIAL BUSINESS				
3.	To appoint of Swati Bhatt & Co., Secretarial Auditor of the Company	ORDINARY		
4.	Ratification of Appointment of Cost Auditor with Remuneration	ORDINARY		
5.	To appoint of Ms. Suryasnata Mishra as a Non-Executive Independent Director of the Company	SPECIAL		
6.	Ratification of Remuneration of Mr. Parasmal Kanugo	SPECIAL		
7.	Ratification of Remuneration of Mr. Alpesh Kanugo	SPECIAL		

*Applicable for investor holding shares in Electronic form.

Signed this _____ day of _____ 2025.

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder
across Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box.
3. The proxy holder need not be a member of the company.



ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

Regd. Office: 65-66, Jarod - Samalaya Road, Vill.:Garadhiya,
Tal,,: Savli, Vadodara – Halol Highway,
Vadodara – 391 520.

