BARODA EXTRUSION LTD.
where copper takes shape

CIN NO.: L27109GJ1991PLC016200

Date: 1st September, 2026

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 2025-2026
Ref. :- Scrip Code – 513502

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 35th Annual General Meeting and Annual Report for the FY 2025-2026 of Baroda Extrusion Limited to be held at registered office Through Video Conference (VC)/Other Audio-Visual Means (OAVM).

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited

VAISHALI KARTIKKUMAR JOSHI
Digitally signed by VAISHALI KARTIKKUMAR JOSHI
Date: 2026.09.02 09:29:53 +05'30'

Vaishali Joshi
Company Secretary
ACS 50797

Encl: as above

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

+91 93277 71212,
+91 93777 43544
works@barodaextrusion.com
www.barodaextrusion.com

BARODA EXTRUSION LTD.
where copper takes shape

BARODA EXTRUSION LIMITED

ENTREPRENEURSHIP • MANUFACTURING • RELATIONSHIPS

35th ANNUAL REPORT

2025-26

BARODA EXTRUSION LTD

WHY BARODA EXTRUSION MATTERS?

End-to-end capabilities from raw material processing to customized copper solutions.

BARODA EXTRUSION LTD

ADDING COPPER, BUILDING FUTURE

- **35** Years of Manufacturing Legacy with Trusted and Talented Team
- **Integrity and Honesty – The Foundation of Our Business for 35+ Years**
- **50+ different type of copper products**
- **Company Asset 20 Lakh Sq. Ft. (approx.)** Industrial Land
- **Located in the Vicinity of Major Power, Engineering & Electrical Industry Hubs**
- **Wide Range of Solid & Hollow Products Driving a Broad Customer Base**
- **5 BIS Certifications** Enabling Entry into Critical Applications
- **Debt reduction is nearly 90% over the last 2 years**

"A niche, value-added copper products manufacturer positioned at the intersection of India's infrastructure, electrification, renewable energy, EV, and data center growth cycles, supported by certifications, customer relationships, expansion potential, and a strengthened balance sheet."

BARODA EXTRUSION LTD

COMPANY OVERVIEW

35 years of Legacy built on Trust

- Baroda Extrusion Limited is an established **Indian manufacturer of copper extrusion products with 35+ years of experience.**
- Incorporated in **1991**, it operates a manufacturing facility at **Jarod Samalaya Road (Vadodara, Gujarat)** with **~3,600 MT** annual capacity.
- Produces **customized copper products:** tubes, rods, flats, bus bars, anode, nuggets, coils & profiles.
- Serves **industries** like Electricals, Transformers, Energy, HVAC, EVs, Solar, and Infrastructure.
- **Client base** includes MNCs, MSMEs, PSUs like NPCIL, and Government bodies such as BARC.
- **Benefits from strong industry tailwinds** Electrification, Renewable Energy, EV Growth, and Infrastructure expansion.

AT A GLANCE

Incorporated
1991

Manufacturing Facility
Jarod Samalaya Road, Vadodara, Gujarat

Installed Capacity
3,600 MT per annum

Core Products
Tubes, Rods, Flats, Bus Bars, Profile, Coils, Anode & Nuggets

Key Clients
MNCs, MSMEs, PSUs, Government Organizations including BARC, NPCIL

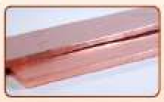
BARODA EXTRUSION LTD

OUR CORE PRODUCTS OFFERINGS

Engineered Copper Solutions. Trusted Performance.

Baroda Extrusion Limited manufactures a wide range of high-quality copper products that power industries and drive India's progress.

COPPER BUS BAR / FLATS



High-conductivity copper products used for efficient power distribution and electrical connectivity.

COPPER RODS

The backbone of electrical connectivity, copper rods are widely used in the production of wires, cables, conductors, and other high-performance components.

COPPER TUBES

Seamless and durable copper tubes designed for HVAC, refrigeration, plumbing, heat exchangers, and industrial fluid transfer applications.

COPPER STRIPS

High-quality copper strips offering excellent conductivity and formability.

COPPER SECTIONS AND PROFILES

Customized copper extrusions available in various shapes and profiles to meet specialized requirements.

COPPER BILLETS AND MOTHER TUBES

High-purity copper billets and mother tubes ensuring superior quality and consistency for downstream applications.

ANODES & NUGGETS

Premium copper products serving electroplating, refining, alloy manufacturing, and industrial processes.

Superior Quality | **Customized Solutions** | **Reliable Performance** | **Trusted by Industries**

BARODA EXTRUSION LTD

MANUFACTURING FACILITIES

Built for Today. Positioned for Tomorrow.

Operational Manufacturing Facility

Manufacturing Facility at Garadhiya Village, Vadodara

- Fully operational manufacturing facility
- Production Capacity: 3,600 MT per annum
- Current Capacity Utilisation: ~80%
- Strategically located in Vadodara with strong logistic connectivity

Strategic Advantages

- Established manufacturing ecosystem
- ~80% utilisation providing substantial growth headroom
- Significant capacity utilization headroom
- Proximity to key transportation infrastructure
- Expansion-ready industrial land bank

Available Land Assets

- **Tulsipura Land Parcel ~11 Lakh Sq. Ft.** Available industrial land for future manufacturing expansion
- **Dungarpura Land Parcel ~9 Lakh Sq. Ft.** Available industrial land for future manufacturing expansion

Company Asset ~20 Lakh Sq. Ft. (approx.) Industrial Land

Location Advantage

- **20 km** From Vadodara Airport
- **26 km** From Vadodara Railway Station

BARODA EXTRUSION LTD

INTEGRATED COPPER MANUFACTURING PLATFORM

End-to-end capabilities from raw material processing to customized copper solutions.

Manufacturing Process Flow

Copper Scrap & Raw Material
↓
Copper Billets
↓
Extrusion
↓
Flats • Rods • Hollow Sections
↓
Drawing & Forming
↓
Chemical & Physical Testing
↓
Pickling & Surface Finishing
↓
Dispatch

What Sets Us Apart

End-to-End Manufacturing
Integrated operations from raw material sourcing to finished copper products.

Customized Product Solutions
Capability to develop application-specific copper profiles and sections.

Stringent Quality Assurance
Comprehensive chemical and physical testing at critical production stages.

Diverse Product Portfolio
Manufacturing of copper strips, profiles, flats, rods, and hollow sections.

Value-Added Processing
In-house extrusion, drawing, forming, finishing, and inspection capabilities.

Customer-Centric Execution
Focused on delivering tailored solutions with consistent quality and timely dispatch.

BARODA EXTRUSION LTD

CERTIFICATIONS, LICENSES & RECOGNITIONS

Certified Quality. Assured Performance.

We are among the few Indian manufacturers with 5 BIS & ISI Mark Licences, reflecting our unwavering commitment to quality excellence.

IS 1897 : 2008	IS 613 : 2000	IS 4171 : 1983	IS 2501 : 1995	IS 10773 : 1995
Copper Strip for Electricals Certification	Copper Rods & Bars for Electricals Certification	Copper Rods & Bars for General Engineering Certification	Solid Drawn Copper Tubes for General Engineering Certification	Copper Tubes for Refrigeration & Air-Conditioning Certification
IS-1897 ISI CM/L-7100084499	IS-613 ISI CM/L-7100085606	IS-4171 ISI CM/L-7100109691	IS-2501 ISI CM/L-7100109792	IS-10773 ISI CM/L-7100109893

ISO

ISO 9001:2015
International standard for quality management and continuous improvement.

MAKE IN INDIA

मानक: पथप्रदर्शक:

GeM

BARODA EXTRUSION LTD

SERVING DIVERSE INDUSTRIES

When you have multiple and versatile products, the limitations of applications do not exist. Our products are useful across diverse industries, as mentioned below:

- Power & Electrical Infrastructure
- Transformers & Switchgear
- HVAC & Refrigeration Systems
- Industrial Engineering & Fabrication
- Studs Copper Manufacturing
- Power Generation & Distribution
- Renewable Energy & Solar Applications
- Electric Vehicles & Mobility
- Railways & Metro Infrastructure
- Lugs Manufacturing
- Copper Processing & Redrawing Industries
- Gas & Utility Infrastructure
- AI & Data Centre Infrastructure
- Heavy Industrial & Engineering Applications

POWERING INDUSTRIES. BUILDING TOMORROW.

Empowering industries. Enabling progress. Delivering excellence through copper.

BARODA EXTRUSION LTD. — POWERING POSSIBILITIES

Engineered Copper Solutions for a Stronger, Smarter, and Sustainable India.

BARODA EXTRUSION LTD

GEOGRAPHICAL FOOTPRINT

PAN INDIA PRESENCE

35+ Years of Experience

1,000+ Serving Clients Across India

BARODA EXTRUSION LTD

ESTEEMED CLIENTELE

BARC

ओएनजीसी ONGC

beml NEW FRONTIERS. NEW DREAMS

TATA STEEL

रक्षा मंत्रालय MINISTRY OF DEFENCE

इंडियनऑयल IndianOil

प्लाज़्मा अनुसंधान संस्थान Institute for Plasma Research

NPCIL

बी एच ई एल BHEL

Alongside marquee clients, we serve a diversified base of MNCs, MSMEs, OEMs, and industrial customers.

BARODA EXTRUSION LTD

GROWTH DRIVERS

Positioned for India's Copper Demand Supercycle.

01 Copper as the New Growth Asset
Government policies are increasingly favoring industrial metals like copper, driven by infrastructure and manufacturing growth.

02 Work-From-Home & Digital India
Remote work, AI, data centers, telecom & smart devices are accelerating copper demand across digital infrastructure.

03 EV Revolution & Energy Transition
EVs, batteries, charging infrastructure & power systems are driving massive global copper demand.

04 Save Oil, Build Electric Future
Government push towards clean energy. EV adoption & lower oil dependence is unleashing massive copper demand.

05 Infrastructure & Renewable Boom
Urbanisation, smart cities, metros & renewable energy projects are driving long-term copper demand.

06 Strong Cultural Relevance
Copper remains deeply embedded in Indian homes, weddings, wellness, and gifting traditions.

> **For centuries, copper has powered civilization. Today, it continues to drive innovation, industry, and sustainable growth.**

KEY STRENGTHS

- Established manufacturing infrastructure
- Focus on quality & customer relationships
- Long-standing industry presence
- In-house testing & operational capabilities

35th ANNUAL GENERAL MEETING

Date: Thursday, 24th September, 2026
Time: 11:00 a.m.
Through Video Conference (VC)/Other Audio-Visual Means (OAVM)

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In Memoriam – Late Mr. Parasmal Kanugo

It is with profound sorrow that Baroda Extrusion Limited remembers the passing of Late Mr. Parasmal Kanugo, Founder of the Company. His demise marks the end of an extraordinary journey, while his vision, values and enduring contribution will continue to remain an integral part of the Company's heritage.

Late Mr. Parasmal Kanugo was the founding force behind Baroda Extrusion Limited and played a pivotal role in laying the foundation for its growth and development. Through his leadership, Dedication, perseverance, integrity and unwavering commitment to excellence, he built an organisation that earned the trust and respect of its employees, customers, business associates and the industry at large.

His contribution extends beyond the establishment of the Company. The principles of hard work, integrity, commitment and long-term vision that he embodied have become an enduring part of the Company's culture and continue to inspire its journey ahead.

The Company takes comfort in the fact that his legacy is being carried forward by his son, Mr. Alpesh Kanugo, who has assumed the responsibility of leading the Company. With deep respect for the values and vision of his father, he continues to guide Baroda Extrusion Limited towards sustainable growth and a promising future.

As we honour the memory of Late Mr. Parasmal Kanugo, Baroda Extrusion Limited remains committed to preserving the strong foundation he created and building upon his legacy with dedication, integrity and a clear vision for the future.

We pay our deepest respects to a visionary founder whose contribution will forever remain an integral part of the history and legacy of Baroda Extrusion Limited.

May his soul rest in peace.

Warm regards,

Baroda Extrusion Limited

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Baroda Extrusion Limited (BEL) for the financial year 2025–26.

The year under review has been a period of consolidation, strengthening of fundamentals and preparing the Company for its next phase of growth. I am pleased to share that the Company has continued to make meaningful progress in improving its financial discipline, operational efficiency and overall business resilience. Our focus over the past few years has been to strengthen the balance sheet, improve working-capital management, enhance operational efficiency and build a sustainable foundation for long-term growth. The substantial reduction in debt and the improvement in cash generation are important milestones in this journey. These achievements reflect the collective efforts of our management team, employees, business partners and other stakeholders.

The copper and copper-alloy industry continues to benefit from the long-term growth in sectors such as power transmission and distribution, renewable energy, electrical equipment, infrastructure, railways, automobiles and industrial applications. At the same time, the industry remains competitive and exposed to fluctuations in raw-material prices, global trade conditions and changing customer requirements. BEL intends to respond to these opportunities and challenges through a combination of operational excellence, prudent financial management, customer focus and technology-led capacity enhancement.

Our employees remain one of the most important strengths of BEL. Their commitment, experience and willingness to adapt are essential to the Company's continued progress. We will continue to invest in developing capabilities, strengthening teamwork and creating a culture of accountability and continuous improvement.

I also take this opportunity to express my appreciation to our customers, suppliers, bankers, business associates and regulatory authorities for their continued support and confidence in the Company. Most importantly, I thank our shareholders for their trust and patience. Your confidence provides us with the motivation to pursue our growth plans with discipline and determination We remain conscious that the journey ahead will require continued discipline, prudent capital allocation, technological improvement and an unwavering focus on customers and quality. The opportunities before the Company are encouraging, and we are committed to pursuing them responsibly while protecting the long-term interests of all stakeholders.

I am confident that with the continued support of our stakeholders and the dedication of our team, BEL is well positioned to enter its next phase of growth.
As we look ahead, I believe that Baroda Extrusion Limited is entering a new and significant chapter in its journey — a period that we proudly call “Navnirman.”

नवनिर्माण केवल एक शब्द नहीं, बल्कि BEL के पुनर्निर्माण और नई ऊँचाइयों की ओर अग्रसर होने का संकल्प है।

On behalf of the Board of Directors, I thank you for your continued confidence and support.

Chairman & Managing Director
Baroda Extrusion Limited

CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR

Mr. Parasmal Kanugo (upto 14.11.2025)
Mr. Alpesh Kanugo (w.e.f 29.05.2026)

INDEPENDENT DIRECTORS

Mr. Rikesh Shah
Mr. Yadunandan Patel
Ms. Suryasnata Mishra (Appointed w.e.f 28.08.25)
Mr. Nilesh Shah (Appointed w.e.f 29.05.2026)

CHIEF FINANCIAL OFFICER

Mr. Alpesh Kanugo

COMPANY SECRETARY

& COMPLIANCE OFFICER

Ms. Vaishali Joshi

STATUTORY AUDITORS

Maloo Bhatt & Co.

Chartered Accountants, Vadodara

BANKER

Kotak Bank of India,
State Bank of India
IDBI Bank, 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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35thAnnual 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 Thursday, 24th September 2026 at 11.00 AM to transact the following businesses:

ORDINAY BUSINESS

ITEM 1.

Adoption of Audited Standalone Financial Statements

To receive, consider and adopt with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon

ITEM 2.
Appointment of Re- Mr. Alpesh Kanugo (DIN: 02501280), Director of the Company, who retires by rotation

To appoint a Director in place of Mr. Alpesh Kanugo (DIN: 02501280), 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. Alpesh Kanugo (DIN: 02501280), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director & Chairman of the Company."

SPECIAL BUSINESS

ITEM 3.

Ratification of Remuneration of Cost Auditors of the Company payable for FY 2026-27

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 2026-27 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".

ITEM 4.

To consider and approve the appointment of Mrs. Meera Kanugo (DIN: 05354078) as Whole-Time Director designated as an Executive Director of the Company and, if thought fit, to pass the following resolution as an Ordinary 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 Requirements) 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 Mrs. Meera Kanugo (DIN: 05354078), as the Whole-time Director of the Company designated as an "Executive Director" for a term of five years with effect from August 12, 2026 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 has may be agreed by and between the Board of Directors and Mrs. Meera 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."

ITEM 5.

To consider and approve the appointment of Mr. Alpesh Kanugo (DIN: 02501280) as a Managing Director of the Company by way of change in designation from Executive Director and, if thought fit, to pass the following resolution as an **Ordinary 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 a Managing Director of the Company by way of change in designation from as an "Executive Director" for a term of five years with effect from May 29, 2026 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."

ITEM 6.

To consider and approve the appointment of Mr. Nilesh Shah (DIN: 11763708) 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(6), 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, Mr. Nilesh Shah (DIN: 11763708) who in terms of Section 16(1)(b) 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 29th May, 2026, who holds office up to 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, 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 29th May,2026.

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."

ITEM 7.

To consider and approve enhancement in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and if thought fit, to pass the following resolution as a Special Resolution.

RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and subject to the approval of the members of the Company by way of a Special Resolution, the consent of the Board of Directors be and is hereby accorded to borrow, from time to time, such sum or sums of money as may be required for the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed Rs. 200 Crore (Rupees Two Hundred Crore Only).

RESOLVED THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.

By order of the Board of Directors
BARODA EXTRUSION LIMITED

Date: 12th August, 2026
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
ACS 50797

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 3

In terms of the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have them audited by Cost Accountant in practice for products covered under the said Rules.

The Company is engaged in manufacturing operations relating to Copper Products, which fall under the purview of cost audit requirements as prescribed under the Rules.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Divyesh Vagadiya & Associates, Cost Accountants, Vadodara (Firm Registration No. 102628) as the Cost Auditors of the Company to conduct the audit of cost records for the financial year ending March 31, 2027, at a remuneration of Rs. 57,000/- (Rupees Fifty Seven Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Divyesh Vagadiya & Associates is a Proprietorship firm of Cost Accountants and Member of the ICMAI, India (hereinafter referred to as "SSP/FIRM"). It traced its roots back over Twelve Years i.e., in 2013 in Vadodara. Since then, it has grown steadily through focus on the fundamentals of providing sound practical advice with value for money.

The firm is headed by Divyesh Vagadiya, a Fellow member of the Institute of Cost Accountants of India (FCMA) (Membership No:M-33206), a Qualified Cost Accountant with Approx.20 years' total Experience, out of which, approx. 12+ years is in Practice.

Since last One Decades, the Firm is practicing in the field of Management Consultancy, Company Statutory Cost Audit, and to carry on the Profession of Consultancy in the area of Cost- Records, Cost-Audit, CAS -4 Certification, Accounting, Secretarial matters, Costing & Management Consultancy, GST related work, Registration of IEC & Fixed Assets Verification etc.

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice.

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

The Board recommends the Ordinary Resolution as set forth in Item No. 3 of the accompanying Notice for approval of the Members.

ITEM No. 4

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee, which is subject to approval of Members of the Company, the Board of Directors at its meeting held on August 12, 2026, approved the appointment of Mrs. Meera Kanugo (DIN: 05354078), as a Whole Time Director designated as an "Executive Director" of the Company for a term of five years with effect from August 12, 2026 liable to retire by rotation on the remuneration as set out below, 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 as the total remuneration payable to her 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 agreed by and between the Board of Directors and Mrs. Meera Kanugo:

a) Salary: ₹1,50,000/- per month w.e.f. August 12, 2026, with an increment not exceeding 25% 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.

b) 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 Mrs. Meera Kanugo shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Mrs. Meera Kanugo, subject to further approvals, if any, as may be required.

Mrs. Meera Kanugo is a strategic and visionary leader with extensive experience in the copper tube manufacturing industry. She has consistently driven the Company's growth through technological innovation, strategic planning, operational excellence, and a strong focus on customer satisfaction. She possesses over a decade of experience in the copper tube industry. She has played a significant role in strengthening business relationships and establishing valuable alliances with key industry stakeholders, thereby enhancing the Company's technological capabilities, operational efficiency, and market presence.

In the opinion of the Board, Mrs. Meera Kanugo fulfils the conditions specified in the Act and Rules made thereunder read with the SEBI Listing Regulations and such other laws/regulations for the time being in force, for appointment as Whole Time Director designated as an “Executive Director” of the Company. Mrs. Meera Kanugo 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 Whole Time Director designated as an “Executive Director” of the Company.

The terms and conditions of appointment of Mrs. Meera Kanugo is open for inspection at the registered office of the Company by any member during business hours on any working day of the Company up to 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 Ordinary Resolution set out in Item No.4 of this Notice for the approval of Members.

None of the Directors or Key Managerial Personnel and their respective relatives, except Mrs. Meera Kanugo and her 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.

ITEM No. 5

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 May 29, 2026 has appointed Mr. Alpesh Kanugo as a Managing Director of the Company, subject to approval of Members, for a term of five years with effect from May 29, 2026, 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: ₹ 5,00,000/- per month w.e.f. 1st June, 2026, 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 a 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(2) 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 Ordinary Resolution set out in item no. 5 of the Notice for approval of the Members. Mr. Alpesh Kanugo is interested in the said resolution as it pertains to his own appointment. Ms. Vaishali Joshi, Company Secretary 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.

ITEM No. 6

Pursuant to Section 16(1)(b) 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 29th May,2026, appointed Mr. Nilesh Shah (DIN: 11763708) 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 11th June, 2026.

Mr. Nilesh Shah by qualification is a B.E. Chemical Engineering – DDIT, Nadiad (1988). He was Gold Medallist | Rank Holder. Mr. Shah has worked and 36+ experienced with Nuclear Power Corporation of India Ltd. (NPCIL) as a Senior Officer / Technical Head – Operations, Commissioning & Troubleshooting from 1989 – 2025.

Throughout his tenure at NPCIL, Mr. Shah was actively involved in the **commissioning, operation, maintenance, performance optimization, and troubleshooting of nuclear power plants**. He played a key role in ensuring safe, reliable, and efficient plant operations while maintaining strict compliance with regulatory and safety standards. His responsibilities included leading multidisciplinary technical teams, identifying and resolving complex operational issues, implementing preventive and corrective maintenance strategies, enhancing plant reliability and operational efficiency, and providing technical guidance during commissioning and shutdown activities.

With extensive expertise in **plant operations, engineering management, technical problem-solving, process optimization, risk management, and project execution**, Mr. Shah has developed exceptional leadership, analytical, and decision-making skills. His vast experience in managing critical infrastructure and high-performance engineering systems makes him a valuable professional with deep technical knowledge and proven operational excellence.

Mr. Nilesh Shah has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) 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(2) 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, Mr. Nilesh Shah 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 Mr. Nilesh Shah 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 him as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from 11th June, 2026.

The terms and conditions of appointment of Mr. Nilesh Shah 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 Mr. Nilesh Shah for the office of Director of the Company.

In compliance with the provisions of Section 149(6) 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 Mr. Nilesh Shah (DIN: 11763708) as an Independent Director of the Company, as a special resolution.

None of the Directors or Key Managerial Personnel and their respective relatives, except Mr. Nilesh Shah (DIN: 11763708) 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. 6 of this Notice for the approval of Members.

ITEM No. 7

The Members of the Company had passed a special resolution under Section 180(1)(a) of the Act, on February 02, 2025 by way of postal ballot under section 110 of the Act, empowering the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company including creation of charge by way of mortgage, pledge, hypothecation or any other charge over immovable / movable properties of the Company for securing loans or credit facilities or financial assistance availed/to be availed from financial institution(s), bank(s) or person(s) up to a limit of ₹ 200 crores (Rupees Two Hundred crores only).

As it is proposed to enhance the borrowing limits under Section 180(1)(c) of the Act from ₹ 200 Crores (Rupees Two Hundred crores Only), the Company will be required to secure the additional funding from the financial institution(s), bank(s) or person(s) up to the said enhanced limit. Additionally, the short-term and temporary loans and arrangements, working capital facilities, etc. which are not covered under Section 180(1)(c) of the Act may also be required to be secured against the undertaking(s), immovable and / or movable properties, including other assets.

In terms of Section 180(1)(a) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the Company sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and mortgage, pledge, hypothecate, and/or create any charge on the Company's immovable and/or movable properties including other assets of the Company for securing loans or credit facilities or financial assistance.

Accordingly, the approval of the Members of the Company at the Annual General Meeting is sought under Section 180(1)(a) of the Act to empower the Board of Directors to sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and to mortgage, pledge, hypothecate, and/ or create any charge on the Company's immovable and/or movable properties including other assets for an amount not exceeding ₹ 200 (Two Hundred crores only).

The Board recommends the special resolution set out in Item No. 7 of this Notice for the approval of Members.

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	**Alpesh Kanugo**	**Meera Kanugo**	**Nilesh Shah**
Director Identification Number (DIN)	02501280	05354078	11763708
Date of Birth	08/07/1980	27/03/1981	07/06/1965
Nationality	Indian	Indian	Indian
Date of Appointment on Board	29/05/2026	12/08/2026	29/05/2026
Qualification	Bachelor of Commerce	Bechelor of Human Devlopment & Family Studies	B.E. Chemical Engineering – DDIT, Nadiad (1988)
Shareholding In The Company	42847325	2400000	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	Strategic and visionary leader, with over a decade of experience in finance, audit, banking and organizational development in copper industry.	Cultivated strong, alliances with key industry players, enhancing technological capabilities and expanding Copper market reach.	Detailed in the explanatory statement Item No. (6) Forming part of the Notice.
Memberships / Chairmanships Of Audit And Stakeholders' Relationship Co.	Nil	Nil	Nil
Relationship With Other Directors, Managers And Other Key Managerial Personnel of The Bank	Spouse of Whole-Time Director	Spouse of Managing Director	None
No. of Board Meetings Attended During The Year	Six (6) out of total Six (6) Meetings during FY 2025-26	None	None
Remuneration Last Drawn	Details of remuneration last drawn is provided in the Report on CG forming a part of Annual Report	None	None

Resolution placed at item no. 2,3,4 & 5 of the notice is recommended for approval of the Shareholders as ordinary resolution.

NOTES:

1) The explanatory statement pursuant to Section 102 of the Act setting out the material facts in respect of businesses to be transacted at the AGM, as set out under item nos. 3 - 7 of the Notice above and the details pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (hereinafter referred to as "SEBI Listing Regulations") and the Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2) The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (the "MCA Circulars") and the circulars issued by Securities and Exchange Board of India (SEBI) from time to time in this regard ("SEBI Circulars"),have permitted to conduct the AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders.

In view of the aforementioned MCA Circulars and SEBI Circulars and in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the 35th AGM of the Company is being held through VC/OAVM and as such the route map is not annexed to this notice. The deemed venue of the AGM shall be the registered office of the Company.

3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the Proxy form and Attendance slip are not annexed to this Notice.

4) The Company has designated an exclusive Email Id: cs@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 cs@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) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of

Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the Proxy form and Attendance slip are not annexed to this Notice.

6) The Register of Members and the Share Transfer Books of the Company will remain closed from **September 18, 2026 to September 24, 2026** (both days inclusive).

7) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to nominate their authorised representative(s) to attend the AGM through VC/OAVM are requested to send a certified true copy of the Board Resolution / Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend and vote on their behalf at the AGM, by e-mail to Scrutinizer at office@swatibhatt.com with a copy marked to cs@barodaextrusion.com and evoting@nsdl.com. Institutional Members 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.

8) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 24th September, 2026. Members seeking to inspect such documents can send an email to cs@barodaextrusion.com.

10) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on September 17th, 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat the Notice of AGM for information purpose only. In case of Joint Shareholders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10) In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent (RTA)/Depository participants and the same can also be accessed from the website of the Company at www.barodaextrusion.com under ‘Investors’ tab, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com. A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link of the Company’s website, including the exact path, where the complete details of the Annual Report are available. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 along with AGM Notice, may send request to the Company by writing at cs@barodaextrusion.com or RTA of the Company at support.

11) Members desirous of obtaining any information concerning the Financial Statements or operations of the Company are requested to forward their queries to the Company at least seven working days before the date of the AGM through e-mail on cs@barodaextrusion.com. The same will be replied suitably by the Company.

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

13) Updating of PAN, KYC, Nomination details, registration or updating of e-mail address and Issue of Securities in Dematerialised form:

i) Pursuant to SEBI circulars dated November 03, 2021, December 14, 2021, March 16, 2023 and November 17, 2023 as amended, SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. valid PAN linked to Aadhaar of all holders in the folio, nomination, contact details including mobile number, bank account details, specimen signature etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing certain prescribed service requests viz issue of duplicate certificates, claims from unclaimed suspense accounts, renewal/exchange, sub-division, consolidation, transmission, and transposition.

Further, pursuant to SEBI's circular effective April 2, 2026, the requirement of issuance of a Letter of Confirmation (LOC) by the Company/ RTA has been dispensed with. Securities will now be credited directly to shareholders' Demat accounts upon submission of valid Demat details, attested Client Master List (not older than two months), and the prescribed Demat Request Form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at https://www.barodaextrusion.com.

Members to please note that service requests would be processed by the Company only if the folio is KYC compliant pursuant to circular mentioned above and hence if any Member's KYC is not complete and wish to do so may send their details to the Company's RTA, Purva Sharegistry (I) Pvt Ltd at email: support@purvashare.com.

All requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, Purva Sharegistry (I) Pvt Ltd, for assistance in this regard. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. latest by Friday 28th August, 2026.

a) For shares held in electronic form: to their Depository Participants (DPs). Members holding shares in electronic form may further please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by the date as mentioned above.

b) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1. ii) SEBI & MCA are promoting electronic communication as a contribution to greener environment. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/Depository Participant(s). Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form or with RTA i.e. Purva Share Registry (I) Pvt Ltd, in case the shares are held by them in physical form by submitting Form ISR-1 duly filled along with necessary attachments as mentioned in form and signed by the holders at email: support@purvashare.com. The format of Form ISR-1 is available on the website of the RTA at https://www.purvashare.com/investor-service/ipo-query.

14) Instructions for e-Voting and joining the AGM through VC/OAVM are as under

A) VOTING THROUGH ELECTRONIC MEANS: (EVEN NO.: 140989)

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The Instructions for e-Voting are as under:

a) The remote e-Voting period will commence on Monday, September 21, 2026 at 9.00 a.m. and will end on Wednesday, September 23, 2026 at 5.00 p.m. During this period, Members of the Company holding shares either in physical or dematerialized form as on Thursday, September 17, 2026 i.e., "cut-off date'', may cast their vote electronically. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

b) Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

c) The Company has appointed Mrs. Swati Bhatt, Partner of M/s. Swati Bhatt & Co., Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

d) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Thursday, September 17, 2026.

e) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Thursday, September 17, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting. nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Thursday, September 17, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 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 by way of a single login credential and without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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.

<u>How to Log-in to NSDL e-Voting website?</u>

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***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

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

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

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

Step 2: Cast your vote electronically 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 cs@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 cs@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.

The instructions for Members for e-Voting on the day of the AGM are as under: -

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

2. Only those Members/ shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

Instructions for Members for attending the AGM through VC/ OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions during the AGM may register themselves as a speaker or may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@barodaextrusion.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker or questions/queries received by the Company till 05:00 p.m. on Thursday, September 17, 2026, shall only be considered and responded during the AGM.

6. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of

conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

2. The result declared along with the scrutinizer's report shall be placed on the Company's website at www. barodaextrusion.com under the head "Investors" and website of NSDL at www.evoting.nsdl.com and the same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

By order of the Board of Directors

BARODA EXTRUSION LIMITED

Date: 12th August, 2026
Place: Vadodara
REGISTERED OFFICE:
Survey No. 65-66, Village - Garadhiya,
Jarod - Samalaya Road, Taluka - Savli,
Vadodara – Halol Highway, Vadodara – 391 520.
CIN: L27109GJ1991PLC016200
Email : cs@barodaextrusion.com
Website: www.barodaextrusion.com

Vaishali Joshi
Company Secretary
ACS 50797

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report along with the audited financial statements (Standalone) of Baroda Extrusion Limited (the "Company") for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

The key highlights of financial performance of the Company on Standalone basis for the financial year ended March 31, 2026 as compared to the previous financial year is summarised below:

(Rs. in Lacs)

Particulars	2025-26	2024-25
Revenue from Operation	18,251.12	15,905.39
Other Income	138.45	13.78
Total Income	**18,389.57**	**15,919.17**
Profit before Depreciation, Interest and Tax (PBDIT)	**1,058.08**	**331.59**
Interest for the year	59.34	11.16
Depreciation for the year	17.61	12.35
Profit/(loss) for the year	**981.13**	**308.12**
Exceptional Items	-	1,883.94
Tax liability:		
Current Tax	37.86	-
Deferred Tax	209.84	219.87
Prior period Tax	**247.70**	**219.87**
Net Profit/(Loss) for the year	**733.43**	**1,972.19**
Add/ (Less): Other Comprehensive Income	2.61	(0.16)
Total Comprehensive Income	**736.04**	**1,972.03**
EPS Basic & Diluted (in Rs.1/-)	0.42	1.32

DIVIDEND:

Your directors have decided not to declare any dividend for the financial year 2025-26. 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 2025-26.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year ended 31.03.2026.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the General Reserve.

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 2025-26.

SHARE CAPITAL CHANGES:

Subsequent to the completion of the preferential allotment to the Promoter and Non-Promoter categories, the paid-up equity share capital of the Company increased from **Rs. 14,90,49,000/-** to **Rs. 19,43,82,316/-**.

During the financial year 2025-26, the Company allotted **4,53,33,316 equity shares** of face value **Rs. 1/- each** on a preferential basis to persons belonging to the Promoter and Non-Promoter categories at an issue price of **Rs. 8.25/- per equity share** (including a premium of **Rs. 7.25/- per equity share**), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, and other applicable laws.

During the year, the Authorised Share Capital of the Company was increased from **Rs. 15,00,00,000/- (Rupees Fifteen Crore Only)** divided into **15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 1/- each** to **Rs. 20,00,00,000/- (Rupees Twenty Crore Only)** divided into **20,00,00,000 (Twenty Crore) Equity Shares of Rs. 1/- each**, by the creation of an additional **5,00,00,000 (Five Crore) Equity Shares of Rs. 1/- each**, ranking *pari passu* in all respects with the existing equity shares of the Company, pursuant to the provisions of the Memorandum and Articles of Association of the Company.

Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at **Rs. 19,43,82,316/- (Rupees Nineteen Crore Forty-Three Lakh Eighty-Two Thousand Three Hundred Sixteen Only)** divided into **19,43,82,316 (Nineteen Crore Forty-Three Lakh Eighty-Two Thousand Three Hundred Sixteen) Equity Shares of Rs. 1/- (Rupee One Only) each**.

The Board of Directors, at its meeting held on **2nd April, 2025**, approved the allotment of **4,53,33,316 equity shares of Rs. 1/- each** on a preferential basis to persons belonging to the Promoter and Non-Promoter categories. The equity shares allotted pursuant to the preferential issue were admitted to trading and listed on **BSE Limited** with effect from **14th August, 2025**.

Buy Back of Securities

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

Sweat Equity

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

Bonus Shares

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

Employee Stock Option Plan

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

CORPORATE GOVERNANCE AND BOARD OVERSIGHT:

In accordance with its Vision, Baroda Extrusion Limited aspires to be the Copper industry benchmark for value creation and corporate citizenship. BEL expects to realize its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Pursuant to the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing regulations"), the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Annual Accounts 2025-26.

a) Meetings of the Board and Committees of the Board

The Board met Six times during the year under review. The intervensing gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report.

b) Selection of New Directors and Board Membership criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC on the basis of such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors.

The salient features of the Policy are:

i) It acts as a guideline for matters relating to appointment and re-appointment of Directors.
ii) It contains guidelines for determining qualifications, positive attributes of directors, and independence of Director
iii) It lays down the criteria for Board Membership.
iv) It sets out the approach of the Company on board diversity.
v) It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director

The Policy is available on the website of the Company at **https://www.barodaextrusion.com/policies.**

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.

The Company's employee relations approach is underpinned by transparent communication, timely grievance resolution, and the core belief that employees are its most valuable asset. The ongoing adoption of an open-door policy and continuous dialogue has helped cultivate trust, alignment, and mutual respect at all levels of the organization.

These sustained efforts have contributed to a highly positive industrial relations environment throughout FY 2025-26, with zero production loss reported across any manufacturing location. This reflects the success of the Company's commitment to building a cohesive, healthy, and high-performance workplace.

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.

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

Evaluation

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

a) Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);

b) Structure, composition and role clarity of the Board and Committees;

c) Extent of co-ordination and cohesiveness between the Board and its Committees;

d) Effectiveness of the deliberations and process management;

e) Board/Committee culture and dynamics; and

f) Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of the IDs, the performance of the Independent Directors, Executive Directors and other Non-Executive Directors. The NRC reviewed the performance of the individual Directors and the Board as a whole.

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.

REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT:

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (‘KMPs’) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b) Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are:

- Based on which payment of remuneration (including sitting fees, remuneration and commission) should be made to Independent Directors (IDs) or Non- Executive Directors (NEDs).
- Based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and rest of the employees.
- For remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at https://www.barodaextrusion.com/policies.html

DIRECTORS:

The year under review following changes has been made in the Board of Directors (‘Board’).

a) Retirement & Death

During the year under review, the Company deeply mourns the sad demise of Mr. Parasmal Kanugo (DIN: 00920021), Chairman & Managing Director, who passed away on November 14, 2025.

The Board of Directors places on record its profound sorrow at his untimely demise and conveys its heartfelt condolences to his family. Mr. Kanugo was a visionary leader whose dedication, leadership, and invaluable contributions played a pivotal role in the growth and development of the Company. His strategic vision, business acumen, and unwavering commitment to excellence laid a strong foundation for the Company's continued success.

Consequent to his demise, Mr. Parasmal Kanugo ceased to be the Chairman & Managing Director and Director of the Company with effect from November 14, 2025. The Board expresses its sincere gratitude for his outstanding leadership, guidance, and distinguished services rendered to the Company over the years. His legacy and values will continue to inspire the Company in its future endeavours.

b) Appointment

1) Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors appointed Mrs. Meera Kanugo as an Additional Director in the capacity of Executive Director (Whole-Time Director) with effect from August 12, 2026, pursuant to the provisions of Sections 149(6), 152, 16(1)(b) and 196 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, the Members approved her appointment as an Executive Director (Whole-Time Director), liable to retire by rotation, for a term of five (5) consecutive years with effect from August 12, 2026, by passing a Special Resolution at the 35th Annual General Meeting to be held on September 24, 2026.

Mrs. Kanugo has extensive experience in the marketing of copper products and business management. Her expertise and leadership are expected to contribute significantly to the strategic growth of the Company and to the deliberations of the Board and its Committees.

2) Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors approved the change in designation of Mr. Alpesh Kanugo from Executive Director to Managing Director and appointed him as the Managing Director of the Company with effect from May 29, 2026, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment and change in designation of Mr. Alpesh Kanugo as Managing Director, along with the terms and conditions of his appointment, including remuneration, were subsequently approved by the Members of the Company by passing the requisite resolution.

3) The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Nilesh Shah (DIN: 11763708) as an Additional Director in the capacity of an Independent Director, with effect from May 29, 2026, in accordance with the provisions of Sections 149(6) and 16(1)(b) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, the Members approved his appointment as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years from May 29, 2026, through a special resolution passed at the 35th Annual General Meeting to be held on September 24, 2026.

c) Re-appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Alpesh Kanugo, Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment. The requisite resolution for the re-appointment of Mr. Alpesh Kanugo forms part of the Notice convening and confirm in AGM.

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.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on the date of this Report are:

Sr. No.	Name	Designation
1	Mr. Parasmal Kanugo	Chairman & Managing Director (upto 14.11.2025)
2	Mr. Alpesh Kanugo	Managing Director & CFO (w.e.f. 29.05.2026)
3	Mrs. Meera Kanugo	Whole-Time Director (w.e.f. 12.08.2026)
4	Ms. Vaishali Joshi	Company Secretary & Compliance Officer

There were changes in the Key Managerial Personnel of the Company during the year under review and up to the date of this Report.

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.

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 2025-26. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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 .

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.

BOARD & COMMITTEE MEETING:

a) Meetings of the Board

Six (6) meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, including one Woman Director, reflecting a diversity of skills, experience, and perspectives.

The Board places on record its sincere appreciation for the outstanding service, strategic guidance, and valuable insights provided by Mr. Alpesh Kanugo during his association with the Company and as member/chairperson of various committees.

b) Committees of the Board

The Board of Directors has constituted various committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure focused and effective governance. The composition of these committees underwent no changes during the year.

i) **Audit Committee**

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee was reconstituted during the year to align with the changes in the composition of the Board of Directors. The terms of reference, role and powers of the Audit Committee are in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Sr. No.	Name	Category	Chairman/Member
1	Mr. Rikesh Shah	Non-Executive – Independent Director	Chairman
2	Mr. Yadunandan Patel	Non-Executive – Independent Director	Member
3	Ms. Suryasnata Mishra	Non-Executive – Independent Director	Member

During the financial year 2025-26, five (5) meetings of the Audit Committee were held. All recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

The details relating to the meetings, attendance, terms of reference and other particulars of the Audit Committee are provided in the Corporate Governance Report forming part of this Annual Report.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was reconstituted during the year to align with changes in the Board composition.

Sr. No.	Name	Category	Chairman/Member
1	Mr. Rikesh Shah	Non-Executive – Independent Director	Chairman
2	Mr. Yadunandan Patel	Non-Executive – Independent Director	Member
3	Ms. Suryasnata Mishra	Non-Executive – Independent Director	Member

During the financial year 2025-26, four (4) meetings of the Nomination and Remuneration Committee were held. All recommendations made by the Committee during the year were accepted by the Board of Directors.

The details relating to the meetings, attendance, terms of reference and other particulars of the Nomination and Remuneration Committee are provided in the Corporate Governance Report forming part of this Annual Report.

iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee was duly constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was reconstituted during the year to align with changes in the Board composition.

Current composition of the Stakeholders Relationship Committee:

Sr. No.	Name	Category	Chairman/Member
1	Mr. Rikesh Shah	Non-Executive – Independent Director	Member
2	Mr. Yadunandan Patel	Non-Executive – Independent Director	Member
3	Ms. Suryasnata Mishra	Non-Executive – Independent Director	Chairman

The Committee met Four (4) during Financial Year 2025-26. The Board accepted all recommendations made by the Committee. Further details are furnished in the Corporate Governance Report.

iv) Corporate Social Responsibility (CSR) Committee

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

INTERNAL FINANCIAL CONTROLS:

The Company has established an adequate system of internal controls commensurate with the nature, size, and complexity of its business operations. These controls are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

The internal control framework is supported by a comprehensive internal audit mechanism, periodic management reviews, and well-defined policies, procedures, and operating guidelines. The findings of the Internal Auditors are regularly reviewed by the management, and appropriate corrective actions are implemented wherever necessary.

The Company's Statutory Auditors have expressed a qualified opinion on the adequacy and operating effectiveness of the Internal Financial Controls with reference to the Financial Statements due to certain components of internal controls, as prescribed under the ICAI Guidance Note on Audit of Internal Financial Controls over Financial Reporting, not being fully implemented during the year. The management has taken note of the observations and is committed to strengthening the internal financial control framework by implementing the identified control measures to ensure full compliance with the applicable requirements.

The Company's operational and quality control systems are well-established, documented, and certified under the applicable ISO standards. On the financial reporting front, periodic reviews and audits conducted by the Internal Auditors and Statutory Auditors facilitate the identification of control gaps and enable the timely implementation of corrective actions, thereby contributing to the continuous improvement of the overall governance and control environment.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Baroda Extrusion Limited is committed to providing a safe, respectful, and inclusive work environment for all its employees. The Company follows a zero-tolerance policy towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

In compliance with the aforesaid legislation, the Company has constituted an Internal Committee (IC) at all its work locations to inquire into complaints of sexual harassment and recommend appropriate action, wherever required.

The details of complaints under the POSH Act during the financial year ended March 31, 2026, are as follows:

Sr. No.	Particulars	Number
1	Number of complaints of sexual harassment received during the year	0
2	Number of complaints disposed of during the year	0

The Company continues to reinforce awareness among employees through regular training sessions and the POSH campaign, thereby reiterating its unwavering commitment to a safe and equitable workplace.

VIGIL MECHANISM 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 behaviour, 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.

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.

SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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.

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 of the Company to be held in the year 2029.

The report of the Statutory Auditors forms part of this Annual Report and Annual Accounts for FY 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer..

B) Secretarial Auditors:

Pursuant to the amended Regulation 24A of the SEBI Listing Regulations, the Members at the 34th AGM approved the appointment M/s. Swati Bhatt & Co., Practising Company Secretaries (C P No. 8004) as the Secretarial Auditors of the company for five consecutive financial years from FY 2024-25.

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, M/s. Swati Bhatt & Co., Practicing Company Secretaries, C P No. 8004, conducted the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report is annexed to this Report as Annexure and does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit Report of the Company's Baroda Extrusion Limited, is also annexed to this Report as Annexure.

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 2026-27.

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:

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

M/s. Divyesh Vagadiya & Associates, Cost Accountants, Vadodara (Firm Registration No. 102628) have been appointed to conduct Cost Audit of the Company for the financial year 2026-27. 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.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors for conducting cost audit of the Company for FY 2026-27, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing 35th AGM.

<u>EXTRACT OF ANNUAL RETURN:</u>

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.

CREDIT RATING:

During the financial year under review, the Company did not obtain any credit ratings for any debt instruments, fixed deposit programme, or any scheme or proposal involving mobilization of funds, whether in India or abroad. Accordingly, the disclosure requirements under this clause are **not applicable.**

DEPOSIT:

During the year under review, there was no instance where the Company failed to complete or implement any corporate action within the time limits prescribed under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable laws and regulations. Accordingly, no such delay or default occurred during the financial year.

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.

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, 2026.

RISK MANAGEMENT POLICY:

Risk management is an integral part of the Company's business operations and strategic planning. The Company has adopted a Risk Management Policy with the objective of establishing a structured framework for identification, assessment, monitoring and mitigation of risks associated with its business activities. The Policy is designed to enable the Company to proactively manage uncertainties and changes in the internal and external business environment, minimise potential adverse impacts and facilitate sustainable business growth.

The Company is not required to constitute a Risk Management Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the provisions relating to the Risk Management Committee are applicable to the top 1,000 listed entities. Accordingly, the Company has not constituted a separate Risk Management Committee.

The Board of Directors, together with the Audit Committee, oversees the Company's risk management framework. The Board and the Audit Committee periodically review and evaluate the risk management systems, while the respective Heads of Departments are responsible for implementing appropriate risk management measures within their areas of operation and reporting significant risks and mitigation measures to the appropriate authorities.

The Company's Risk Management Policy provides for identification, evaluation, monitoring and minimisation of material risks and requires appropriate measures to be undertaken for their mitigation. The Audit Committee also has additional oversight in respect of financial risks.

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

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report (Annexure-A).

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

ACKNOWLEDGEMENTS:

The Board of Directors expresses its sincere appreciation to all employees of the Company for their dedication, commitment, and contribution to its performance and growth during the year. The collective efforts of the workforce have been instrumental in navigating challenges and driving progress.

The Board also extends its gratitude to the Company's shareholders, customers, dealers, vendors, business associates, bankers, employee unions, and other stakeholders for their continued trust, support, and collaboration.

The Directors acknowledge the valuable support and guidance received from the Government of India, various State Governments, local authorities, and regulatory bodies in India and abroad. The Board looks forward to their continued cooperation in the years ahead.

For and on behalf of Board of Directors

BARODA EXTRUSION LIMITED

Alpesh Kanugo
Managing Director
DIN No.: 02501280

Date: 12th August, 2026
Place: Vadodara

ANNEXURE – A

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars pursuant to the Companies (Accounts) Rules, 2014
Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

a) Conservation of Energy-

1) The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict system to monitor day to day power consumption, to endeavour and to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

The office area is designed in such a way that during day time not much artificial lighting is necessary in the office.

2) The steps taken by the company for utilizing alternate sources of energy:

Company is continuously monitoring and making efforts for optimum utilization of equipment's which ensures to conserve energy during routine operations itself.

iii) **The capital investment on energy conservation equipment:** NIL

Disclosure of particulars with Respect to Conservation of Energy

Particulars	2025-26	2024-25
A. Power And Fuel Consumption:		
Electricity		
a) Purchased Unit	**16,14,426**	14,54,610
Total Amount (Rs in lakhs)	**121.52**	114.35
Rate/Unit (Rs)	**7.53**	7.80
B. Consumption per Tonne of Production:		
FO/LDO (Tonnes)	**8.53**	24.10
C. GAS Usage:	**168059.00**	40,910.00
Total Amount (Rs in lakhs)	**45.84**	26.69
Rate/Kg (Rs)	**85.00**	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-

(1) Efforts made towards technology absorption:

The Company continues to make sustained efforts towards technology absorption, adaptation, and innovation with the objective of enhancing operational efficiency, improving product quality, and optimizing manufacturing processes. Continuous improvements are undertaken in production techniques and quality control systems to remain competitive and meet customer requirements.

(2) Benefits derived, such as product improvement, cost reduction, product development or import substitution:

The initiatives undertaken by the Company have resulted in improved product quality, enhanced process efficiency, optimization of production costs, and increased operational effectiveness. These efforts have also contributed to better utilization of resources and strengthened the Company's manufacturing capabilities.

(3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Particulars	Details
(a) Details of technology imported	Not Applicable
(b) Year of import	Not Applicable
(c) Whether the technology has been fully absorbed	Not Applicable
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable

(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: 12/08/2026
Place: Vadodara

Sd/-
Alpesh Kanugo
Managing Director

Annexure – B

Particulars of Employees Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(1) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending March 31, 2026:

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Alpesh Kanugo	Managing Director & CFO	20%
2	Mrs. Meera Kanugo	Whole Time Director	NA
3	Mr. Rikesh Shah	Independent Director	NA
4	Mr. Yadunandan Patel	Independent Director	NA
5	Ms. Suryasnata Mishra	Independent Director	NA
6	Ms. Vaishali Joshi	Company Secretary & Compliance Officer	23%

Median Remuneration of the employees of the company for the financial year is **Rs.1.44 lakhs**

(2) The Company has 33 permanent employees on the rolls of the Company as on 31st March, 2026.

(3) The percentage increase/(decrease) in the median remuneration of employees in the financial year ending March 31, 2026: 9%

(4) The average remuneration is commensurate with the size and performance of the Company.

(5) The average % increase in the salaries of employees excluding Key Managerial Personnel was 14.03% and the average % increase in Key Managerial Personnel's Remuneration was 21.5% over the previous year.

The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee, to revise the remuneration as per Industry Benchmark.

(6) There was no employee getting remuneration higher than that of the Chairman and Managing Director.

(7) The provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as there were no employees drawing remuneration exceeding the thresholds specified therein.

(8) Comparison of the Remuneration of Key Managerial Personnel (KMP) with the Performance of the Company:

The remuneration paid to the Key Managerial Personnel is commensurate with the overall performance of the Company, including its turnover and profitability, as well as the individual performance and contribution of each KMP during the financial year.

For and on behalf of the Board of Directors of

BARODA EXTRUSION LIMITED

Date: 12/08/2026
Place: Vadodara

Sd/-
Alpesh Kanugo
Managing Director

Annexure – C

Particulars of Transactions entered with related parties

[pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

Details of transactions not at arm's length basis

There were no transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

Details of transactions at arm's length basis

The details of transactions at arm's length basis for the year ended March 31, 2026, are as follows:

Rs. In lacs

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Amount
Mr. Parasmal Kanugo (Upto 14.11.2025)	Chairman & Managing Director, KMP	Loan taken	April 1, 2025 to March 31, 2026	2295.00
Mr. Parasmal Kanugo (Upto 14.11.2025)	Chairman & Managing Director, KMP	Loan given	April 1, 2025 to March 31, 2026	2324.10
Mr. Parasmal Kanugo (Upto 14.11.2025)	Chairman & Managing Director, KMP	Remuneration Paid	April 1, 2025 to March 31, 2026	4.50
Mr. Alpesh Kanugo	Managing Director & CFO, KMP	Loan taken	April 1, 2025 to March 31, 2026	95.00
Mr. Alpesh Kanugo	Managing Director & CFO, KMP	Remuneration Paid	April 1, 2025 to March 31, 2026	21.83
Ms. Vaishali Joshi	Company Secretary, KMP	Remuneration Paid	April 1, 2025 to March 31, 2026	8.65
Mr. Rikesh Shah	Independent Director	Director Sitting Fees	April 1, 2025 to March 31, 2026	0.30
Mr. Yadunandan Patel	Independent Director	Director Sitting Fees	April 1, 2025 to March 31, 2026	0.30
Ms. Suryasnata Mishra	Independent Director	Director Sitting Fees	April 1, 2025 to March 31, 2026	0.30

For and on behalf of the Board of Directors of

BARODA EXTRUSION LIMITED

Date: 12/08/2026
Place: Vadodara

Sd/-
Alpesh Kanugo
Managing Director

Form No.: MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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,
Vadodara – Halol Highway,
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 M/s. BARODA EXTRUSION LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit year ended on 31st March, 2026, 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:

A) We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by M/s. BARODA EXTRUSION LIMITED ("The Company") for the financial year ended on 31st March 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder.
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) 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;
5) 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;

During the year under review company has issued 4,53,33,316 equity shares on Preferential basis and conversion of Loan into Equity.

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;

6) The Memorandum and Articles of Association of the Company.

It has been observed that during the year, the Company has complied with necessary clauses of Memorandum and Articles of Association of the Company, wherever required.

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.

B) 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;

(During the year under review, following forms are not filled within time)

SR No.	Particulars of E-form	Period of Delay	SRN No
1	DIR-12 (Appointment of Director)	44 days	AB7070197

2	DIR-12 (Appointment of Whole Time Director)	7 days	AB5371135
3	DIR-12 (Change in Designation)	64 Days	AB9411523
4	MGT-14 (Resolution relating to BM held on 02.04.2025)	8 days	AB3857514
5	MGT-14 (Resolution relating to AGM held on 30.09.2025)	148 days	AC2240368
6	MGT-14 (Resolution relating to BM held on 28.08.2025)	171 days	AC2194559

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 30/09/2025 for the financial year 2024-25;

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, all request received for transfer/transmission were processed and approved by the Board, and necessary endorsements on share certificates were made within statutory timelines).

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;

The following charges were created and satisfied during the period:

1. A charge of ₹10,07,500 was created with HDFC Bank Limited on 09.06.2025.

2. A charge of ₹40,00,00,000 with Brijlaxmi Leasing and Finance Limited was satisfied on 25.04.2025.

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.

C) 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 year under review were carried out in compliance with the provisions of the Act.

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

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

d) The Company has obtained all necessary approvals under the various provisions of the Act; and

e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against on the Company, its Directors and Officers.
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;

D) 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.

E) 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 / re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

F) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

It has been observed that during the year, no transaction has occurred which has come under the purview of the said Act, hence the Act and the rules and regulations made there under is not applicable to the Company.

G) We further report that:

a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited or any other regional stock exchange.

b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

H) 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.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Partner
CP No.: 8004
PRC No.: 3568/2023
UDIN:F007323H001088733

Place : Vadodara
Date: 12th August, 2026

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 1

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.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Partner
CP No.: 8004
PRC No.: 3568/2023
UDIN:F007323H001088733

Place : Vadodara
Date: 12th August, 2026

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At **Baroda Extrusion Limited** ("the Company" or "BEL"), Corporate Governance is not merely a statutory requirement but an integral part of the Company's values, culture, and business philosophy. The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability, and ethical conduct while creating sustainable value for all its stakeholders.

The Company firmly believes that strong corporate governance practices are essential for long-term business success, investor confidence, and sustainable growth. Its governance framework is founded on the principles of fairness, responsibility, transparency, and compliance with applicable laws and regulations. These principles guide the Company's decision-making processes, operational practices, and stakeholder relationships.

BEL is committed to maintaining the highest standards of professionalism, honesty, and ethical business conduct. As a responsible corporate citizen, the Company strives to conduct its operations in a socially responsible and environmentally sustainable manner while creating value for its shareholders, employees, customers, suppliers, lenders, and the communities in which it operates.

The Company has adopted a comprehensive **Code of Conduct** applicable to all Directors and Senior Management Personnel, including Executive Directors, Non-Executive Directors, and Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code reflects the Company's commitment to ethical business practices and responsible corporate behaviour.

The Board of Directors, supported by its various Committees, provides strategic direction and oversight to the Company's management. The Board discharges its fiduciary responsibilities with independence, diligence, and transparency, ensuring effective risk management, regulatory compliance, and protection of stakeholders' interests.

To strengthen its governance framework, the Company has implemented various policies and procedures, including the **Code of Conduct**, **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**, **Code of Conduct for Prevention of Insider Trading**, **Whistle Blower Policy**, **Nomination and Remuneration Policy**, **Risk Management Policy**, and other governance policies as required under applicable laws.

The Company has complied with all the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27, read with Schedule V and applicable clauses of Regulation 46(2), wherever applicable, and continues to follow sound corporate governance practices in letter as well as in spirit.

Corporate Governance at Baroda Extrusion Limited is a continuous process that reinforces the Company's commitment to ethical business conduct, regulatory compliance, operational excellence, and sustainable value creation for all stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") plays a pivotal role in upholding the Company's commitment to strong corporate governance. As the apex decision-making body constituted by shareholders, the Board provides strategic direction, oversight, leadership, and guidance to management, while ensuring accountability and transparency in the interest of all stakeholders.

The Senior Management of your Company has made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

A) 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(6) 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, 2026, 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 fulfil 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, 2026 are as under:

B) Role of Chairman:

As the Executive Chairman and Managing Director, Mr. Parasmal Kanugo (upto 14.11.2025) and Mr. Alpesh Kanugo provides strategic leadership and guidance to the Board of Directors and the management of the Company. The Chairman ensures that the Board functions effectively, with a focus on promoting high standards of corporate governance, ethical business practices, and long-term value creation for stakeholders.

The Chairman facilitates constructive discussions during Board and Committee meetings, encourages active participation by all Directors, and ensures that the Board receives timely, accurate, and adequate information to enable informed decision-making. The Chairman also plays a key role in fostering effective communication between the Board and the management while ensuring that the Company's strategic objectives, risk management framework, and governance standards are consistently upheld.

The Chairman provides leadership in matters relating to corporate strategy, stakeholder engagement, regulatory compliance, and sustainable business growth, while promoting a culture of integrity, transparency, accountability, and responsible corporate citizenship across the organization.

C) Role of Managing Director:

Mr. Parasmal Kanugo (upto 14.11.2025) and Mr. Alpesh Kanugo plays a pivotal role in driving the Company's growth by executing strategic initiatives in alignment with the vision and direction of the Board of Directors. He is responsible for providing overall leadership and managing the day-to-day operations of the Company while ensuring the effective implementation of its business strategies.

His key responsibilities include formulating and executing strategic plans, overseeing business operations, monitoring market trends, identifying growth opportunities, and achieving both short-term and long-term business objectives. He also focuses on strengthening the Company's brand, enhancing operational efficiency, and driving sustainable business performance.

The Managing Director serves as a vital link between the Board and the management team, ensuring effective communication and execution of the Board's decisions. He provides leadership to the senior management, promotes a culture of accountability and innovation, and ensures that the Company's vision, mission, and core values are reflected across all aspects of its operations.

He is also responsible for building and maintaining strong relationships with customers, investors, financial institutions, business partners, regulators, and other stakeholders. By exploring opportunities for business expansion, strategic alliances, and value creation, he contributes to enhancing long-term shareholder value.

Further, the Managing Director is committed to maintaining the highest standards of corporate governance, ethical business practices, risk management, and regulatory compliance. Through strategic leadership and operational excellence, he continues to drive the Company towards sustainable growth and long-term success.

Board Meetings and Governance Processes

During the financial year 2025-26, Six Board Meetings were held on the following dates:

DATE	BOARD MEETING
02.04.2025	√
29.05.2025	√
13.08.2025	√
28.08.2025	√
11.11.2025	√
12.02.2026	√

The gap between two Board meetings did not exceed 120 days. The quorum at each meeting was met with at least one ID present. Agenda papers and relevant materials were shared in advance through electronic means. The Board is provided with all requisite information, including those specified under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations. CFO certification were provided as per Regulation 17(8) confirming the accuracy of financial reporting and adequacy of internal controls.

The Company submits its quarterly compliance report on Corporate Governance (Integrated) under Regulation 27(2) within the prescribed timeline to the stock exchanges.

Key Changes in the Board during FY 2025-26

During the year under review, the following changes took place in the Board of Directors of the Company:

Mr. Alpesh Kanugo was appointed as a Chairman in the capacity of a Whole Time Director with effect from February 12, 2026, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors. His appointment as an Executive Director, liable to retire by rotation, for a term of five consecutive years, was approved by the Members by way of a Special Resolution passed at the 35th Annual General Meeting of the Company.

Mr. Parasmal Kanugo ceased to be the Managing Director of the Company with effect from November 14, 2025, due to his sudden demise. The Board of Directors placed on record its deep appreciation for his invaluable contribution, leadership, and dedicated services to the Company and conveyed its heartfelt condolences to his bereaved family.

Brief summary of changes in the Board Composition during FY 2025-26

Name	DIN	Designation	Date of Appointment / Reappointment	Change in FY 2025-26
Late Parasmal Kanugo	00920021	Chairman & Managing Director	Reappointed: September 2025	Demised in November 2025
Mr. Alpesh Kanugo	02501280	Chairman & Managing Director	Appointed: May 2026	Retires by rotation at the ensuing AGM
Mr. Rikesh Shah	08692578	Independent Director	Reappointed: February 2025	No Change
Mr. Yadunandan Patel	08692625	Independent Director	Reappointed: February 2025	No Change
Ms. Rina Patel	02440550	Independent Director	Resigned : August 2025	Retired on completion of first term
Ms. Suryasnata Mishra	11267673	Independent Director	Appointed: August 2025	Appointed for First term

Attendance and Other Directorships (as on March 31, 2026):

Name of the Director	Date of Board Meetings						AGM held on 30th September, 2025
	02.04.25	29.05.25	13.08.25	28.08.25	11.11.25	12.02.26	
Mr. Parasmal Kanugo	P	P	P	P	P	NA	P
Mr. Alpesh Kanugo	P	P	P	P	P	P	P
Mr. Rikesh Shah	P	P	P	P	P	P	P
Mr. Yadunandan Patel	P	P	P	P	P	P	P
Ms. Rina Patel	P	P	P	P	NA	NA	P
Ms. Suryasnata Mishra	NA	NA	NA	NA	P	P	NA

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

NA - Not Applicable as Ms. Rina Patel was resigned and Ms. Suryasnata Mishra was appointed on 28th August, 2025 as a Non-Executive Independent Director

The detailed profiles of all current Directors are available at: https://www.barodaextrusion.com

This section of the Corporate Governance Report affirms that the Board's structure, independence, and oversight mechanisms are aligned with best practices and statutory requirements to safeguard stakeholder interests and drive sustainable value creation.

The Thirty-Fourth (34th) Annual General Meeting ('AGM') of the Company for FY 2024-25 was held on September 30, 2025 at registered office of the company. All the Directors of the Company were present at the 34th AGM.

Shareholding of Directors as on March 31, 2026

Name of Director	Category	No. of Ordinary Shares
Mr. Parasmal Kanugo (Upto 14.11.25)	Chairman & Managing Director	0.00 *
Mr. Alpesh Kanugo	Chairman & Managing Director	4,28,47,325

Following the demise of Late Mr. Parasmal Kanugo, (3, 12, 92,325) his shares were transferred to his nominee, Mr. Alpesh Kanugo, on January 22, 2026.

Apart from the above, no other Director holds any shares in the Company.

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. Alpesh Kanugo	√	√	√	√
Mr. Rikesh Shah	√	√	√	√
Mr. Yadunandan Patel	√	√	√	X
Ms. Suryasnata Mishra	√	√	X	√
Late Parasmal Kanugo	√	√	√	X

Board Governance Process

To ensure the efficient functioning of the Board, a calendar of Meetings of the Board and its Committees is prepared and circulated at the beginning of each financial year. This facilitates timely scheduling of Meetings and enables Directors to plan their participation effectively.

The Company Secretary is responsible for coordinating and monitoring the proceedings of the Board and its Committees, ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the respective terms of reference of the Committees. The Company Secretary also ensures that decisions of the Board are accurately recorded in the minutes and that action points arising from such decisions are effectively tracked until completion.

The effectiveness of Board Meetings is enhanced through the circulation of comprehensive agenda papers and supporting documents well in advance of the Meetings, in accordance with statutory requirements. Detailed presentations are made on significant business matters, and the status of action taken on previous decisions is reviewed at subsequent Meetings. Senior Management personnel are invited to attend Meetings, wherever necessary, to provide operational insights, technical expertise, and relevant clarifications.

The Board plays a pivotal role in providing strategic direction and overseeing the management of the Company. The Managing Director and senior management regularly update the Board on the Company's operational and financial performance, business developments, key strategic initiatives, and other significant matters to facilitate informed decision-making.

The Board periodically reviews and deliberates on the Company's business strategy, annual operating plans, financial performance, capital expenditure proposals, internal financial controls, risk management framework, compliance with applicable laws and regulations, related party transactions, quarterly, half-yearly and annual financial results, budgets, major investments, and other matters of strategic importance. The Board also reviews the recommendations and minutes of its Committees and monitors the implementation of significant decisions.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is kept informed of all significant developments, material events, and other matters having a bearing on the Company's operations, governance, and overall performance.

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.

i) 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 2025-26 was convened on 25th March, 2026 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.

The Meeting was attended by all the Independent Directors.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at http://www.barodaextrusion.com.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at http://www.barodaextrusion.com.

ii) **Familiarisation Programme for Independent Directors:**

Pursuant to Regulations 25(7) and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has instituted a structured Familiarisation Programme for its Independent Directors. The programme is designed to provide them with a comprehensive understanding of the Company's business, operations, industry, governance framework, and regulatory environment, thereby enabling them to effectively discharge their roles, responsibilities and duties.

At the time of appointment, every Independent Director is provided with a formal appointment letter setting out the terms of appointment, roles, duties and responsibilities. They are also provided with an induction kit containing information on the Company's business profile, organizational structure, manufacturing operations, products, key policies, Code of Conduct, statutory compliances and other relevant corporate information to facilitate a smooth induction into the Company's governance framework.

As part of the ongoing familiarisation process, presentations are made at Board Meetings by the Managing Director, Chief Financial Officer and Senior Management Personnel covering business performance, operational developments, financial performance, internal controls, risk management, regulatory updates, capital expenditure, strategic initiatives, business expansion and industry developments. The Independent Directors are also encouraged to interact with the senior management team and are provided with all information and documents necessary for informed decision-making. Whenever considered necessary, visits to the Company's manufacturing facilities are arranged to provide first hand exposure to its operations and manufacturing processes.

These familiarisation programmes enable the Independent Directors to gain deeper insights into the Company's business and contribute effectively towards strategic decision-making in the best interests of the Company and its stakeholders.

The details of the familiarisation programmes conducted during the financial year 2025-26 are available on the Company's website at: https://www.barodaextrusion.com/policies.html.

Succession Planning:

The Company has an appropriate succession planning framework to ensure orderly succession to the Board and Senior Management positions. The Nomination and Remuneration Committee periodically reviews the composition of the Board and identifies suitable candidates for appointment to the Board and Senior Management, ensuring continuity of leadership and alignment with the Company's long-term strategic objectives.

Evaluation of Board Effectiveness:

In accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and Regulation 17(10) of the Listing Regulations, the Board has established a formal annual evaluation process for assessing the performance of the Board, its Committees and individual Directors, including Independent Directors. The evaluation framework is reviewed periodically by the Board, based on the recommendations of the Nomination and Remuneration Committee, to ensure continued effectiveness and alignment with evolving governance standards.

Accordingly, the annual performance evaluation for the financial year 2025-26 was carried out through structured questionnaires and feedback mechanisms. The evaluation process enabled the Directors to assess the effectiveness of the Board's functioning and identify areas for continuous improvement.

The evaluation of the Board covered, inter alia, its composition, diversity, effectiveness in strategic decision-making, quality of deliberations, conduct of meetings, adequacy of agenda and information provided, governance practices, compliance framework, and the flow of information between the Management and the Board.

The performance evaluation of individual Directors was based on various parameters including qualifications, experience, attendance and participation in meetings, contribution to Board deliberations, understanding of the Company's business, strategic guidance, governance oversight and fulfilment of fiduciary responsibilities. The Chairman's performance was evaluated based on leadership, strategic vision, effectiveness in conducting Board Meetings, stakeholder management and overall contribution to the governance of the Company.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated, with due consideration to their independence, objective judgement, participation, expertise, commitment of time and valuable contribution to the Board's decision-making process. The outcome of the evaluation serves as one of the key factors while considering continuation or extension of their tenure, wherever applicable.

The Independent Directors also held a separate meeting during the year, without the presence of Non-Independent Directors and members of the Management, to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole, and to assess the quality, quantity and timeliness of information provided by the Management. The feedback received was discussed by the Board, and the Directors expressed satisfaction with the evaluation process. Appropriate actions, wherever required, will continue to be implemented to further strengthen the Company's governance practices.

Directors Seeking Appointment / Re-appointment

In accordance with the provisions of the Companies Act, 2013, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), the brief profile, qualifications, experience, expertise and other details of the Director(s) seeking appointment or re-appointment at the ensuing Annual General Meeting are provided in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

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 (Three) 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.

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Committee further reviews the processes and controls including compliance with laws, BEL Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

Terms of Reference

The Committee operates under a comprehensive charter as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key responsibilities include:

- Oversight of financial reporting and disclosure to ensure accuracy, credibility, and transparency.
- Review of accounting policies, internal accounting controls, and financial statement processes.
- Review of Related Party Transactions and their disclosures.
- Oversight of the Whistle-blower and Vigil Mechanism, enabling safe reporting of unethical practices.

- Review of annual, half-yearly, and quarterly financial statements with Management and auditors before Board submission.
- Discussions with auditors on critical issues, significant judgments, and audit scope.
- Evaluation of auditors' independence, performance, and audit effectiveness.
- Recommendation to the Board regarding the appointment, re-appointment, or removal of Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor, along with approval of their remuneration.
- Review of internal control, internal audit function, and risk management framework.
- Valuation matters and review of schemes involving restructuring.
- Investigative powers as per Regulation 18(2)(c) of SEBI Listing Regulations, including seeking external professional advice as required.

The Company engaged M/s. Maloo Bhatt & CO., Chartered Accountants, (Firm Registration No. 129572W), an independent audit firm, to conduct internal audits of the Company and its Material Subsidiary. Findings were presented and reviewed by the Audit Committee.

Composition of Members during the year:

The composition of the Audit Committee as on 31st March 2026 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 (till 28.08.2025)	Non-Executive, Independent Director	Member
Ms. Suryasnata Mishra (w.e.f 28.08.2025)	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.

Meetings Held:

The Committee met five times during the financial year:

Name of Member	**29.05.2025**	**13.08.2025**	**28.08.2025**	**11.11.2025**	**12.02.2026**
Mr. Rikesh Shah	**P**	**P**	**P**	**P**	**P**
Mr. Yadunandan Patel	**P**	**P**	**P**	**P**	**P**
Ms. Rina Patel	**P**	**P**	**P**	**-**	**-**
Ms. Suryasnata Mishra	**-**	**-**	**-**	**P**	**P**

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

All meetings had the requisite quorum, and the time gap between two meetings did not exceed 120 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, 2025.

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.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and its Charter, as approved by the Board.

The NRC is responsible for overseeing the Company's nomination process, including Board and Senior Management succession planning, selection and evaluation of Directors and Senior Management, and recommending their remuneration to the Board. It ensures alignment of HR and people strategy with the Company's business objectives.

Terms of Reference

- Key responsibilities of the NRC include:
- Recommending Board composition and setup.
- Reviewing HR practices and leadership development frameworks.
- Identifying and recommending appointment/ removal of Directors and Senior Management.
- supporting performance evaluation of the Board, Committees and Individual Directors.
- Recommending continuation of term for Independent Directors based on evaluation.
- Recommending annual remuneration for Directors, KMPs, and Senior Managerial Person.
- Reviewing people strategy in line with business strategy.
- Providing remuneration guidelines for material subsidiaries.
- Evaluating skills and experience required on

The Board and preparing role description for Independent Directors.

Composition of Members during the year:

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 (till 28.08.2025)	Non-Executive, Independent Director	Member
Ms. Suryasnata Mishra (w.e.f 28.08.2025)	Non-Executive, Independent Director	Member

The updated details of the composition of the Nomination and Remuneration Committee w.e.f. 1st April, 2026 is available on website of the Company at https://www.barodaextrusion.com/investors/Compositionofcommittee.

Meetings Held

During FY 2025-26, the NRC met four on:

Name of Member	02.04.2025	29.05.2025	28.08.2025	12.02.2026

Mr. Rikesh Shah	**P**	**P**	**P**	**P**
Mr. Yadunandan Patel	**P**	**P**	**P**	**P**
Ms. Rina Patel	**P**	**P**	**P**	**-**
Ms. Suryasnata Mishra	**-**	**-**	**-**	**P**

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

The quorum was present for all meetings. Ms. Vaishali Joshi, Company Secretary, acts as the Secretary to the Committee.

Performance Evaluation Criteria for Directors

In terms of the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration of Directors and Key Managerial Personnel ('KMP')

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at https://www.barodaextrusion.com

Executive Directors & Non - Executive Directors:

The Company pays remuneration to its Executive Directors comprising a fixed component—salary and allowances—and a variable component— commission, as per the performance-linked evaluation. Annual increments are determined and recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board within the limits approved by the Members and effective from April 1 each year. The NRC also recommends commission pay outs within the ceiling stipulated by the Companies Act, 2013.

The Company paid sitting fees to Non-Executive Directors (NEDs) for attending Board and Committee Meetings. The NRC and the Board determine commission amounts based on Directors' expertise, participation, and Company performance. Reimbursement is also provided for expenses incurred while attending meetings.

Such remuneration is paid in accordance with the approvals granted by the Members of the Company under Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with Schedule V, and as recommended by the NRC. The detailed breakup of remuneration for FY 2025-26 is as follows:

Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2026 are as under: (Rs. in Lakhs)

Name of Director	Basic & Allowances	Sitting Fees	Commission	Total
Mr. Parasmal Kanugo	4.50	-	-	4.50
Mr. Alpesh Kanugo	21.83	-	-	21.83
Mr. Rikesh Shah	-	0.30	-	0.30
Mr. Yadunandan Patel	-	0.30	-	0.30
Ms. Suryasnata Mishra	-	0.15	-	0.15
Ms. Rina Patel	-	0.15	-	0.15

Apart from the aforementioned payments, there are no other pecuniary relationships or transactions between the Non-Executive Directors and the Company. Further as per practice, commission to the Directors is paid after the annual accounts are approved by the Board of Directors. The Company has not granted any stock options to its Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2025-26 is form part of the Board Report.

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

Retirement Policy for Directors

As per the Company’s policy, the Managing and Executive Directors retire at the age of 58 years, Non-Executive Non-Independent Directors retire at the age of 75 years and the retirement age for Independent Directors is 75 years. Further the same can be extended subject to internal policy of the company for the executive directors and for the Non-Executive, Independent Directors prior to approval of shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (“SRC”) plays a key role in safeguarding shareholder interests and ensuring smooth and efficient investor services.

It primarily oversees the redressal of grievances of shareholders and other security holders relating to transfer/transmission of securities, non-receipt of dividends, duplicate certificates, annual reports, and other shareholder services.

Terms of Reference

The key responsibilities of the SRC include:

- Resolving grievances of shareholders, Deposit holders, and other security holders.
- Reviewing transfers to the Investor Education and Protection Fund (IEPF).
- Overseeing transfer, transmission, and dematerialization of securities.
- Reviewing the effectiveness of voting rights exercised by shareholders.

- Monitoring service standards of the Registrar & Share Transfer Agent (RTA).
- Taking measures to reduce unclaimed dividends and improve investor communication.
- Ensuring timely dispatch of dividend warrants, annual reports, and statutory notices.

Composition of the SRC as at 31st March, 2026 is as follows:

Name of Member	Category of Director	Chairperson/Member
Ms. Rina Patel (till 28.08.2025)	Non-Executive, Independent Director	Member
Ms. Suryasnata Mishra (w.e.f 28.08.2025)	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, 2026 is available on website of the Company at at https://www.barodaextrusion.com/investors/Compositionofcommittee.

Meetings Held
During the financial year ended 31st March, 2026, 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	29.05.2025	13.08.2025	11.11.2025	12.02.2026
Ms. Rina Patel	P	P	-	-
Mr. Yadunandan Patel	P	P	P	P
Mr. Rikesh Shah	P	P	P	P
Ms. Suryasnata Mishra	-	-	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 2025-26 are given below as on 31st March, 2026 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	9	9	Nil

The Complaint has been resolved with the satisfaction of the shareholder. No Complaint is outstanding as on 31st March, 2026.

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 Sharegistry (I) Private Limited acts as the Registrar and Share Transfer Agent of the Company.

The Company has undertaken several investor-friendly initiatives to enhance shareholder communication and compliance. These include:

- Encouraging shareholders to register their email IDs;
- Providing a facility for email ID registration solely for the purpose of receiving the Annual Report and e-voting credentials for the AGM;
- Conducting investor engagement activities during the AGM;
- Facilitating the remittance of unclaimed dividends;
- Promoting the dematerialization of physical shareholding;
- Sending communications to shareholders for updating residential status and other details relevant for dividend payments and Tax Deducted at Source (TDS) compliance; and
- Implementing other initiatives aimed at improving investor services.

Further, as mandated by SEBI, shareholders are required to furnish their PAN, complete KYC details (including full address with PIN code, mobile number, email ID, and bank account details), and nomination information. Shareholders are requested to update these details against their respective folio or demat accounts.

Individual letters have been sent to shareholders holding shares in physical form, requesting them to submit the requisite KYC details to ensure compliance. Please note that any service request or complaint can be processed only after the folio is made KYC compliant.

Vigil Mechanism / Whistle Blower Policy

The Company is committed to promoting ethical conduct in all its business activities and has established a Vigil Mechanism to facilitate the reporting of illegal, unethical, or improper practices.

Under the Vigil Mechanism Policy, employees are encouraged to report any violations of applicable laws, regulations, or the Company's Code of Conduct. Such matters may be reported to the Ethics and Compliance Task Force, which functions under the supervision of the Audit Committee. Employees may also directly approach the Chairman of the Audit Committee.

During the year under review, no complaints were reported to the Audit Committee under the Vigil Mechanism.

The Vigil Mechanism Policy is available on the Company's website at https://www.barodaextrusion-policies-codes.

The Company affirms that no employee has been denied access to the Audit Committee. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee (IC) has been constituted to address and redress complaints relating to sexual harassment. The Policy is applicable to all employees, including permanent, contractual, temporary employees, trainees, and other personnel associated with the Company. The Policy is gender-neutral and aims to provide a safe, secure, and respectful work environment for everyone.

During the year under review, no complaints of sexual harassment were received. The Human Resources Department conducted awareness and training programmes for employees to enhance understanding of the Policy, its provisions, and the importance of maintaining a workplace free from harassment.

The Policy on Prevention of Sexual Harassment at Workplace is available on the Company's website at https://www.barodaextrusion-policies-codes.

GENERAL BODY MEETINGS:

Annual General Meeting:

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

Year	Date & Time	Venue	Special resolution(s) passed
2024-25	30-09-2025	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.	Appointment of Ms. Suryasnata Mishra (DIN: 11267673) as an Independent Director of the Company Revision in remuneration of Mr. Parasmal Kanugo (DIN: 0920021), Chairman & Managing Director Appointment of Mr. Alpesh Kanugo (DIN: 02501280), Whole-time Director
2023-24	30-09-2024		Nil
2022-23	28-09-2023		Nil

Extra Ordinary General Meeting:

Year	Date & Time	Venue	Special resolution(s) passed
2024-25	02-05-2025	Survey No.65-66, Jarod – Samalaya Road, Vill.:Garadhiya, Tal.: Savli, Vadodara –Halol Highway, Vadodara – 391 520.	1. To consider and approve the Re- appointment of Mr. Rikesh Shah (Din: 08692578), as an Independent Director of the Company. 2. To Consider and approve the Re- Appointment of Mr. Yadunandan Patel as an Independent Director of the Company

			3. To consider and approve the Re-appointment of Ms. Rina Patel as an Independent Director of the Company 4. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company 5. To take approval for converting existing unsecured loans into Equity Shares. 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/-. 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/-.

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, 2026 and the report of the same is annexed as Annexure 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**
30th June, 2025	24th July, 2025
30th September, 2025	18th October, 2025

31st December, 2025	29th January, 2026
31st March, 2026	29th April, 2026

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. Swati bhatt & Co., Practicing Company Secretaries, regarding compliance with Corporate Governance norms is annexed and forming part of this Report.

Quarterly Compliance Report on Corporate Governance:

The quarterly Compliance Report(s) on Corporate Governance for the financial year 2025-26 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.

Disclosures:

I. Suitable disclosure as required by the Ind AS-24 for related party transactions has been made in the Annual Report. The Company has identified that there are no materially significant transactions that may have potential conflict with interest of company at large pursuant to the material related party transaction policy formulated by the Company. The said policy is available at web-link: https://www.barodaextrusion.com/policies.html

II. The Company has followed all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or any statutory authority in relation to capital market matters during the last three years.

III. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IV. 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.

V. 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, 2026.

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.

VI. Recommendations of Committees of the Board:

There were no instances during the financial year 2025-26, wherein the Board has not accepted recommendations made by any committee of the Board.

VII. Total fees paid to Statutory Auditors of the Company:

Total fees of 3.50 Lakhs for the financial year 2025-26, 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.

VIII. Utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

IX. 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.

X. Disclosure on resignation of Independent Directors:
Independent Directors of the Company have resigned before the expiry of their 1st 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. Ms. Rina Patel have resigned on 28th August, 2025.

XI. 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:

Chief Financial Officer (CFO) Certification
The CEO and CFO has issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially

untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these were approved by the Board. These were published in widely circulated newspapers viz. Business Standard and Loksatta [Gujarati].

These results are simultaneously posted on the website of the Company at https://www.barodaextrusion.com/financialresults

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

General Shareholders Information

AGM: Date & Time	Thursday, 24th September, 2026 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

For the Financial year 1st April 2026 to 31st March 2027, tentative schedule of reporting for Financial Results is as under:

First quarterly results:	On or Before 14th August, 2026
Second quarterly Results:	On or Before 14th November, 2026
Third quarterly results:	On or Before 14th February, 2027
Annual results:	On or before 30th May, 2027
Record Date	Not Applicable
Dividend Payment Date	Not Applicable
Depositories	The company's shares are traded on stock exchanges in de-mat mode only. Those transfers are affected through depositories i.e. NSDL and CDSL.

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.

Listing Fees:

The Company has paid listing fees up to March 31, 2026, to the BSE Limited and National Stock Exchange of India Ltd. where company's shares are listed.

The securities of the Company have never been suspended from trading.

Registrars & Share Transfer Agents:

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

Dematerialization of Shares and Liquidity:

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his/her DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar and Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of shareholder.

Demat – ISIN Number for NSDL & CDSL: INE927K01023

As on 31st March 2026:

Sr. No.	Description	No of Holders	% of Holders	Shares	% To Equity
1	Physical	5,186	17.34	1,18,32,468	6.09

2	NSDL	3,710	12.40	13,48,00,947	69.35
3	CDSL	21,015	70.26	4,77,48,901	24.56
	Total	**29,911**	**100.00**	**19,43,82,316**	**100.00**

Distribution of Shareholding

The distribution of shareholding of the company as on March 31, 2026, is as follows:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding
1	1 to 100	13,147	43.95	3,83,537
2	101 to 200	2,191	7.33	3,41,467
3	201 to 500	2,701	9.03	9,94,562
4	501 to 1000	4,940	16.52	4,64,1997
5	1001 to 5000	5,332	17.83	1,39,54,229
6	5001 to 10000	758	2.53	59,97,963
7	10001 to 100000	720	2.41	2,06,40,997
8	100001 to Above	122	0.41	14,74,27,564
	Total	**29,911**	**100.00**	**19,43,82,316**

Shareholding as on 31st March, 2026:

Description	Total Holder	Total Shares	% Equity
Promoter & Promoter Group			
Promoters	5	5,02,90,619	25.87
Corporate Promoter	2	5,64,98,420	29.07
Public Shareholder			
Resident Individuals	29,534	7,88,59,125	40.57
LLP	2	6,609	0.00
Bodies Corporate	41	49,14,122	2.53
Clearing Members	3	50,450	0.03
N.R.I. (Non-Repat)	49	2,64,266	0.14
N.R.I. (Repat)	68	6,21,657	0.32
Hindu Undivided Family	208	19,05,943	1.48

Total	**29,911**	**19,43,82,316**	**100.00**

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2026.

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

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.

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 updating of PAN, KYC information, dividend and other matters.

Address for correspondence:

Registered Office	**Registrar & Share Transfer Agent**
Company Secretary	Purva Sharegistry (I) Private Limited
Baroda Extrusion Limited	Unit No.9, Shiv Shakti Indl. Estate,
Survey No. 65-66, Jarod - Samalaya,	J. R. Boricha Marg,
Vill.: Garadhiya, Tal.:Savli,	Opp. Kasturba Hospital Lane,
Vadodara – Halol Highway, Vadodara – 391 520	LowelParel (E), Mumbai – 400 011.

Mobile No.: +91 9016 203113	Tel. No.: 022 49614132
E-Mail: works@barodaextrusion.com	website: www.purvashare.com
Website: www.barodaextrusion.com	E-mail :support@purvashare.com

Other Disclosures:
The Company does not have any commodity price risks and commodity hedging activities. The Company has raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations, 2015.

The Board has accepted all recommendations of the Committee which is mandatorily required.

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

Alpesh Kanugo
Managing Director
DIN:02501280

Date: 12th August, 2026
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, 2026 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 2026.

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:F007323H001088766

Place: Vadodara
Date: 12th August, 2026

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, 2026.

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

Alpesh Kanugo
Managing Director
DIN:02501280

Date: 12th August, 2026
Place: Vadodara

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 31.03.2026 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 violate 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.

Alpesh Kanugo
Managing Director & CFO
DIN: 02501280

Date: 12th August, 2026
Place: Vadodara

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,
Vadodara – Halol Highway,
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 a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs – MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

For, Swati Bhatt & Co.
Practising Company Secretary

Swati Bhatt
Partner
M. No. 7323 and COP: 8004
PRC No.: 3568/2023
UDIN:F007323H001088911

Place: Vadodara
Date: 12th August, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

A) Economic and Industry Overview

The Global Economy:

FY26 unfolded against a complex and evolving global economic environment marked by geopolitical tensions, trade realignments, volatile commodity prices, and cautious monetary policies across major economies. Continued uncertainty

Surrounding global trade flows, supply-chain disruptions, and geopolitical developments in regions such as the Middle East and Eastern Europe contributed to a measured global growth environment during the year.

Despite these challenges, the global economy remained relatively resilient, supported by steady demand across emerging markets, improving manufacturing activity and continued investments in infrastructure and technology-led sectors. According to the International Monetary Fund (IMF), global GDP growth is projected at around 3.1% in 2026 compared to 3.2% in 2025, with emerging economies continuing to remain the primary drivers of global economic activity.

Global inflation moderated compared to earlier peaks but remained sensitive to energy price volatility and geopolitical disruptions, leading major central banks to maintain a cautious approach towards monetary easing. At the same time, long term structural trends such as electrification, renewable energy expansion, electric mobility, digital infrastructure, and energy transition continue to support medium-term growth prospects across manufacturing and copper-intensive industries.

Indian Outlook:

During FY26, the Indian economy demonstrated strong resilience amid an evolving global environment, supported by steady domestic demand and sustained public and private sector investment activity. Economic activity was further underpinned by continued momentum in infrastructure development, policy-led manufacturing expansion, and improving consumption trends across both rural and urban segments. According to the Economic Survey 2025–26, India recorded real GDP growth of approximately 7.4%, reflecting broad-based economic strength and stable macroeconomic conditions. Going forward, growth is expected to moderate but remain healthy, with the International Monetary Fund (IMF) projecting India's GDP expansion in the range of 6.3%–6.5% for FY 27, supported by continued investment cycles, resilient consumption, and ongoing structural reforms.

Government initiatives such as Production Linked Incentive (PLI) schemes, PM Gati Shakti, Make in India, Atmanirbhar Bharat, and the National Green Hydrogen Mission continue to strengthen India's manufacturing ecosystem and industrial competitiveness. Increasing investments across renewable energy, electric vehicles, transmission infrastructure, railways, defence, electronics, HVAC, and smart manufacturing are creating significant long-term demand opportunities for electrical equipment, copper products, winding wires, motors, and allied industrial solutions.

Inflationary pressures across the broader Indian economy moderated during the year, supported by improved domestic supply conditions and proactive policy measures. However, global commodity markets, particularly copper, remained highly volatile throughout FY26, with prices surging to successive record highs driven by global supply disruptions, mine outages, and tariff-related uncertainty in key markets. This sustained volatility in input costs required continued vigilance in raw material procurement and pricing strategies, even as India's broader macroeconomic fundamentals, supported by stable banking and financial systems continued to support investment activity and economic expansion. With favourable demographics, increasing localisation, rising industrialisation, and continued infrastructure development, India remains well positioned to emerge as a major global manufacturing and engineering hub over the coming decade.

Industry Structure:
Over the years, the Company has transformed into a diversified manufacturer serving multiple high-growth sectors, including automotive, electrical equipment, renewable energy, HVAC, refrigeration, and industrial infrastructure. Backed by strong technical expertise, advanced manufacturing capabilities, and long-standing customer relationships, the Company provides comprehensive winding solutions and copper tubes to leading OEMs across these industries.

The Indian wire and copper products industry continues to experience robust growth, driven by rapid infrastructure development, rising power demand, accelerated renewable energy deployment, increasing electrification, and the expanding adoption of electric vehicles. Simultaneously, the growing penetration of air-conditioning, commercial cooling systems, and refrigeration infrastructure is creating significant opportunities for the copper tubes segment. Furthermore, the Government's emphasis on localisation and import substitution is expected to strengthen domestic manufacturing of copper tubes, supporting sustained long-term demand across HVAC, refrigeration, and industrial applications.

India's electrical equipment industry is also poised for steady growth, supported by continued investments in infrastructure, industrial expansion, increasing electrification, and the transition towards cleaner energy solutions. The country's commitment to achieving 500 GW of non-fossil fuel power capacity by 2030 is expected to generate sustained demand for electrical components, copper-based products, and allied manufacturing solutions. In addition, the expansion of railways, metro networks, smart grids, industrial automation, and advanced manufacturing ecosystems is expected to create significant long-term opportunities across the electrical and copper products value chain.

With its diversified product portfolio, strategically classified into the Core Solutions Portfolio and the Engineered Solutions Portfolio, together with a strong focus on operational excellence, product innovation, and continuous investments in advanced manufacturing capabilities, the Company is well-positioned to capitalize on these structural growth opportunities and create sustainable long-term value for its stakeholders.

B) Product Segments

The Company’s product portfolio is strategically focused on manufacturing and supplying high-quality copper and copper alloy extruded products that cater to a diverse range of industrial applications. Leveraging its advanced manufacturing capabilities and strong customer relationships, the Company serves key end-use sectors including electrical, engineering, refrigeration, plumbing, HVAC, and industrial manufacturing.

During FY26, the Company continued to strengthen its product portfolio by enhancing operational efficiencies, improving product quality, and expanding its manufacturing capabilities to meet evolving customer requirements. The Company remains committed to developing value-added products, broadening its market presence, and reinforcing its position across the copper extrusion value chain.

Through its comprehensive range of copper extrusions and customer-centric approach, Baroda Extrusion Limited continues to enhance value creation, strengthen customer engagement, and drive sustainable long-term growth.

C) Diverse End-Use Markets

Enabling Industries. Advancing Performance.

The Company's products extend well beyond individual components, serving as essential building blocks within critical electrical, thermal, and energy systems. Its comprehensive portfolio—including winding wires, strips, conductors, copper tubes, and other engineered copper solutions—supports a broad spectrum of OEMs and industrial applications that demand consistent quality, reliability, and high performance.

Strengthening Power & Industrial Networks

The Company's solutions play a vital role across the power generation, transmission, and distribution value chain. Its products are widely used in transformers, switchgears, electrical panels, industrial electronics, motors, drives, and generator sets, contributing to dependable and efficient electrical infrastructure.

Accelerating the Future of Mobility

Serving both conventional automotive and electric mobility segments, the Company provides specialised copper solutions for passenger vehicles, two-wheelers, three-wheelers, and commercial vehicles. Its products support electric motors, charging infrastructure, sensors, and other advanced mobility technologies.

Enhancing Thermal & Consumer Solutions

The Company's copper tubes and winding products are widely used in HVAC systems, refrigeration and air-conditioning equipment, home appliances, lighting products, fans, compressors, and submersible pumps. These applications contribute to improved energy efficiency, durability, and operational reliability.

Enabling Connected & High-Performance Technologies

The Company caters to advanced applications across telecommunications infrastructure, power electronics, healthcare equipment, acoustics, and specialised electronic systems. Its precision-engineered products deliver the consistency and performance required in technology-driven environments.

Supporting Renewable Energy Growth

The Company's copper solutions contribute to renewable energy applications, including wind power systems, helping advance sustainable energy infrastructure and next-generation energy-efficient technologies.

Delivering Reliability for Critical Applications

The Company's products are deployed across defence, aerospace, relays, solenoids, and other specialised industrial applications where engineering precision, long-term durability, and dependable performance are paramount.

Backed by strong technical expertise, advanced manufacturing capabilities, and enduring relationships with leading OEMs, the Company continues to expand its presence across high-growth industries while reinforcing its position as a trusted partner for mission-critical and future-ready applications.

D) Financial Performance

During FY26, the Company continued its growth momentum and delivered a strong operational and financial performance, supported by improving product mix, higher contribution from value added segments, and increasing scale across key businesses. Revenue from operations (including other operating revenue) stood at ₹ 183.90 crores as against ₹ 159.19 crores in the previous year, registering a growth of 15.60%.

EBITDA for the year increased to ₹ 10.58 crores compared to ₹ 3.32 crores in FY 2024–25, reflecting a growth of 218%, driven by improved operating efficiencies and increasing contribution from expanding business segments. Profit before Tax (PBT) stood at ₹ 9.81 crores as against 21.92 crores in the previous year reason to Exceptional Items, while Profit after Tax (PAT) increased to ₹ 7.36 crores from ₹ 19.72 crores in FY 2024–25.

The overall performance during the year was supported by sustained demand across Baroda Extrusion's product portfolio, improved operational efficiencies, a continued focus on cost optimization and quality, strengthened customer relationships, and enhanced manufacturing capabilities. These factors contributed to the Company's resilient performance and reinforced its position in the extrusion industry.

E) Key Financial Ratios

Ratios	2025-26	2024-25
Inventory Turnover Ratio	9.13	15.38
Debt Equity Ratio	0.06	-1.07
Current Ratio	1.82	0.87
Trade Receivable Turnover	38.40	30.56
Operating Profit Margin%	4.62%	13.70%
Net Profit Ratio	3.99%	12.39
Return on Net Worth	-4.69%	-100.09

In 2024-25, The Company incurred Exceptional Income of Rs 18.84Cr 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.

Overall Interpretation

The company's financial position improved in terms of liquidity and solvency during 2025–26. The current ratio increased from 0.87 to 1.82, and the debt-equity ratio turned positive, indicating a healthier capital structure. Additionally, receivables were collected more efficiently, as reflected by the higher trade receivable turnover ratio.

However, operational performance weakened. Inventory turnover declined, suggesting slower inventory movement, while both operating profit margin and net profit ratio dropped significantly, indicating reduced profitability. Although the return on net worth improved substantially from -100.09% to -4.69%, it remains negative, meaning the company has not yet achieved positive returns for shareholders.

Conclusion: The Company has strengthened its liquidity and financial stability, but declining profitability and operating margins indicate that improving cost control and operational efficiency should be key priorities going forward.

F) Strategic Manufacturing Expansion

In line with its long-term growth strategy, Baroda Extrusion Ltd. continues to strengthen its manufacturing capabilities through focused investments in capacity expansion, technology up gradation, and process improvements. During the year, the Company undertook strategic capital expenditure initiatives aimed at enhancing production capacity, modernising manufacturing infrastructure, and improving operational efficiencies across its manufacturing facilities.

The Company remains committed to building a robust and flexible manufacturing ecosystem that supports increasing customer demand while maintaining high standards of quality, productivity, and sustainability. Investments in advanced machinery, automation, and process optimisation are expected to improve manufacturing agility, reduce production lead times, and enhance overall operational performance.

The capacity enhancement initiatives are designed to support the Company's growing product portfolio of Copper extrusions and value-added products catering to diverse industries such as building and construction, electrical, transportation, renewable energy, consumer durables, engineering, and industrial applications. These investments will strengthen the Company's ability to serve both domestic and export markets while reinforcing its competitive position in the copper extrusion industry.

The Company also continues to focus on energy-efficient manufacturing practices, resource optimisation, and sustainable operations. By integrating modern technology and operational excellence into its manufacturing processes, Baroda Extrusion Ltd. is well-positioned to capitalise on emerging market opportunities, create long-term value for stakeholders, and support its future growth ambitions.

G) Subsidiaries:

Your Company has no subsidiary Companies.

H) Quality Assurance Systems

Quality, consistency, and customer satisfaction remain at the core of Baroda Extrusion Ltd.'s manufacturing philosophy. The Company is committed to maintaining robust quality management systems and standardized manufacturing processes to ensure the production of high-quality Copper extrusion products that consistently meet customer specifications and industry requirements.

The Company continues to strengthen its quality infrastructure through regular process improvements, modern manufacturing practices, and stringent quality control measures across all stages of production. Advanced inspection and testing procedures, supported by calibrated measuring equipment and systematic monitoring of critical process parameters, help ensure product reliability, dimensional accuracy, and consistent performance.

Baroda Extrusion Ltd. places strong emphasis on continuous improvement by enhancing operational efficiency, reducing process variations, and adopting best manufacturing practices. Regular quality audits, employee training programmes, and preventive quality initiatives further reinforce the Company's commitment to operational excellence and customer satisfaction.

The Company continues to work closely with its customers to meet evolving quality expectations and technical requirements. Its focus on delivering reliable products, maintaining consistent quality standards, and improving manufacturing capabilities has strengthened customer confidence and supported long-term business relationships.

Going forward, the Company will continue to invest in process optimization, quality enhancement initiatives, and technological advancements to further improve manufacturing efficiency, product quality, and sustainable business growth.

I) SWOT Analysis

Strengths:

- Long-standing relationships with customers across electrical equipment, switchgear, power distribution, engineering, automotive, construction, and general industrial segments, enabling repeat business and supporting sustainable growth.
- Strong and diversified product portfolio across copper and brass extruded products, including rods, sections, profiles, bus bars, flats, tubes, and customised engineered components, catering to a broad spectrum of industrial applications.
- Established manufacturing capabilities with a focus on high-quality non-ferrous extrusions, supported by continuous process improvements and capacity optimisation, positioning the Company to benefit from growing demand across electrical, engineering, infrastructure, and industrial sectors.

Weakness:

- Fluctuations in the prices of copper and other key raw materials can impact margins and working capital requirements in the short term. The Company mitigates this risk through prudent procurement practices, effective inventory management, and dynamic pricing mechanisms that help protect profitability while maintaining customer competitiveness.
- Recent investments in manufacturing capabilities, process improvements, and operational efficiency initiatives require a phased stabilisation and utilisation period before delivering their full financial benefits. The Company continues to focus on disciplined execution, capacity optimisation, and operational excellence to maximise returns on these investments and strengthen its long-term competitive position.

Opportunities:

For Baroda Extrusion Limited, the growth prospects of the electrical equipment industry present significant opportunities. The increasing demand for electrical and electronic products, including winding wires, strips, and other copper-based components, is expected to be driven by rapid urbanization, expansion of power infrastructure, renewable energy projects, and growing industrial consumption. India's electrical equipment sector is projected to witness substantial expansion in the coming years, supported by government initiatives towards domestic manufacturing and energy transition.

The continued development of renewable energy capacity, transmission and distribution infrastructure, and electrification initiatives will further enhance demand for high-quality electrical conductors and related products. Additionally, the accelerating adoption of electric vehicles (EVs) and expansion of charging infrastructure are expected to create new avenues of growth for the electrical components industry. As EV penetration increases and sustainable mobility gains momentum, demand for efficient electrical systems and specialized components will continue to rise.

These emerging market trends provide a strong growth opportunity for Baroda Extrusion Limited. By leveraging its manufacturing capabilities, product expertise, and focus on quality, the Company is well-positioned to align with the evolving requirements of the electrical, renewable energy, and electric mobility sectors during FY 2026–27 and beyond.

Treats:

Continued global energy market uncertainties, geopolitical developments, including the Russia-Ukraine conflict and other regional tensions, along with associated supply chain disruptions, may continue to influence global economic conditions during FY 2025-26. These factors could result in volatility in raw material prices, extended lead times, and fluctuations in input availability. Such challenges may impact the Company's production costs, inventory management, and profitability in FY 2026-27, requiring proactive sourcing strategies and supply chain resilience measures.

During FY 2025-26, fluctuations in global currencies and the relative movement of major international currencies against the Indian rupee may affect the cost of imported raw materials, components, and consumables. Any continued depreciation of the

Indian rupee in FY 2026-27 may increase input costs and exert pressure on profit margins. Effective currency risk management, vendor diversification, and cost optimization initiatives will remain important to mitigate these impacts.

While global uncertainties and cost pressures may pose challenges, BEL is well positioned to leverage its strengths in quality management, technological capabilities, innovation, and market diversification. The continued growth of India's infrastructure and industrial sectors, increasing demand for electrical equipment, and adoption of advanced technologies present significant opportunities. By enhancing operational agility, strengthening supply chain capabilities, and focusing on sustainable growth initiatives, BEL aims to maintain resilience and competitiveness in the evolving electrical equipment industry landscape during FY 2026-27.

J) Internal Controls Systems:

The robustness of Baroda Extrusion Limited's internal financial controls reflects the Company's commitment towards maintaining transparency, regulatory compliance, operational efficiency, and sound governance practices. These controls are designed and implemented considering the Company's scale, nature of business, operational requirements, and associated risks. The internal control framework is periodically reviewed, monitored, and strengthened by the management, Internal Auditors, and Statutory Auditors to ensure its effectiveness and alignment with applicable laws, regulations, and evolving business needs.

The Company's control systems are well-established, documented, and continuously improved to support efficient operations and effective financial management. On the financial front, periodic reviews and audits conducted by Internal Auditors and Statutory Auditors facilitate the identification of areas requiring improvement, along with implementation of appropriate corrective and preventive measures wherever necessary.

K) Human Resources Development/ Industrial Relation:

The Company continues to focus on building a skilled, agile, and performance-driven workforce aligned with the evolving requirements of its expanding operations, growing Product Portfolio, and technology-driven manufacturing environment. The Company continued to invest in employee learning and capability development through structured training programs covering advanced manufacturing processes, quality systems, specialised product applications, automation, equipment handling, operational efficiency practices, and safety awareness.

Industrial relations across all manufacturing locations remained cordial and stable during the year. The Company continues to maintain a collaborative and performance-oriented work environment driven by teamwork, accountability, employee engagement, and continuous improvement across all levels of the organisation. Employee safety and workplace well-being continue to remain key priorities across all operations. Company's, every activity is guided by its Quality, Environment, Health & Safety policies, with strong emphasis on occupational safety, process discipline, preventive practices, and operational awareness. Regular safety training programs, equipment compliance checks, emergency preparedness activities, behavioural safety initiatives, and structured incident reporting mechanisms are implemented across facilities to strengthen proactive employee participation in maintaining a safe working environment.

Employee Strength:

As of 31st March 2026, BEL employed 40 permanent employees, highlighting its role as a significant employer committed to fostering career growth and development opportunities within the organization.

L) Risk Management:

The Company does not currently face any specific or significant risks beyond the normal operational and business-related challenges inherent in its activities. These routine risks and challenges have been identified and addressed as part of the Company's regular business management processes.

M) Conclusion:

FY26 represented a year of focused growth, operational strengthening, and capability enhancement for Baroda Extrusion Limited. During the year, the Company continued to reinforce its position as a leading manufacturer of copper-based products by strengthening its manufacturing capabilities, enhancing product offerings, and catering to the evolving requirements of diverse end-user industries.

The Company continued to leverage its advanced copper extrusion capabilities at its manufacturing facility in Vadodara, Gujarat, supported by modern machinery, process expertise, and quality-driven manufacturing practices. The Company's integrated capabilities across copper tubes, pipes, rods, coils, flats, bus bars, sections, profiles, and other customised copper products enabled it to serve critical sectors including power and electrical equipment, refrigeration and air-conditioning, heat exchangers, transformers, control panels, and industrial applications.

During the year, the Company remained focused on improving operational efficiency through process optimisation, technology enhancement, and continuous quality improvement initiatives. Investments in manufacturing capabilities and testing infrastructure further strengthened product consistency, reliability, and the ability to meet diverse customer specifications.

The Company also continued to expand its product portfolio by developing value-added copper solutions aligned with emerging opportunities in energy efficiency, infrastructure development, electrical applications, and industrial growth segments.

Cautionary Statement:

Certain statements in this Report relating to the objectives, projections, estimates, expectations, plans or predictions of Baroda Extrusion may constitute "forward-looking statements" within the meaning of applicable Securities Laws and Regulations. These statements are based on the Company's current expectations, assumptions and available information and are subject to various risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements.

Factors that could influence the Company's operations and future performance include, among others, changes in domestic and global demand for extrusion products, market conditions, fluctuations in prices and availability of raw materials, energy and power costs, changes in interest rates, government policies, regulatory and tax frameworks, economic developments in India and other markets where the Company operates, competition, technological advancements, and other operational or external factors.

Baroda Extrusion does not undertake any obligation to publicly update, modify or revise any forward-looking statements contained herein, whether as a result of subsequent developments, new information, future events or otherwise.

For and on behalf of Board of Directors
BARODA EXTRUSION LIMITED

Alpesh Kanugo
Managing Director
DIN:02501280

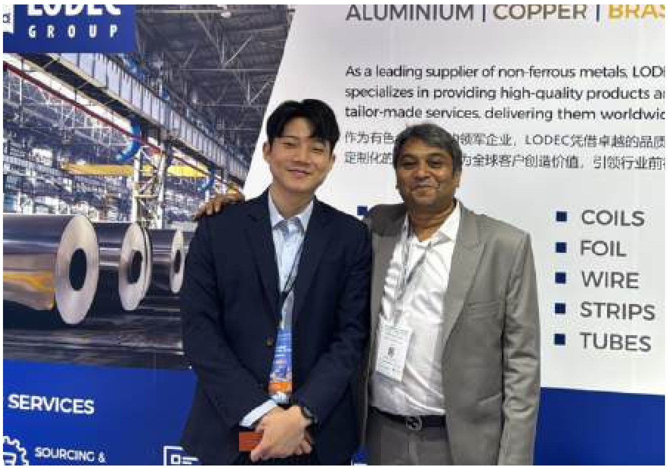
Date: 12th August, 2026
Place: Vadodara

INTERNATIONAL YOGA DAY 2026

INDEPENDENCE DAY 2026

BEL TEAM

COPPER BISCUIT



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GUJARAT CHAPTER BME MEET - MARCH'26

FINANCIAL STATEMENT

WITH

INDEPENDENT AUDITOR'S REPORT

F.Y 2025-26

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS (STANDALONE)

To the Members
Baroda Extrusion Limited
Report on the Audit of the Financial Statements

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, 2026, 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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. 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (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. 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. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls 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;

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 28B 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 2026, 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)

Yash Bhatt
Partner
M No. 117745
UDIN:26117745BTWDBP4605

Place: Vadodara
Date: 29th May, 2026

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, 2026]

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, 2026. 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, 2026 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.

Particular	No. of Parties	Aggregate amount granted/provided during the year (Rs. In Lakhs)	Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)
(a) Unsecure Loans			
Employee	12	5.85	3.34

(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.

(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	Unpaid Amount Rs. (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT Act, 2003	VAT demand (Penalty & Interest)	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

(viii) 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.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 made a preferential allotment of equity shares Rs 3740 lakhs during the year. The requirement of section 42 and 62 of The Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is applicable. (Refer Note no 11 of financial statements)

(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 up-to the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and up-to 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.

(xviii) There is no such case of resignation of statutory auditors, hence this clause is not applicable.

(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)

Yash Bhatt
Partner
M No. 117745
UDIN: 26117745BTWDBP4605

Place: Vadodara
Date: 29th May, 2026

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, 2026]

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, 2026 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, 2026.

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)

Yash Bhatt
Partner
M No. 117745
UDIN:26117745BTWDBP4605

Place: Vadodara
Date: 29th May, 2026

BALANCE SHEET AS ON 31ST MARCH, 2026

Rs in Lacs

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

- Total outstanding dues of micro enterprises and small enterprises	17	**1,407.57**	1,024.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**709.57**	1,396.20
- Other Financial Liabilities	18	**64.03**	24.58
(b) Other Current Liabilities	18	**231.63**	155.24
(c) Provisions	19	**44.59**	14.70
Total Current Liabilities		**2,855.19**	3,141.10
Total Liabilities		**3,046.13**	5,271.34
TOTAL EQUITY AND LIABILITIES		**5,540.08**	3,301.00
Significant Accounting Policies and Other Explanatory Notes and Information			

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

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

Yash Bhatt

Partner

M. No.:117745

Vadodara, 29th May 2026

For and on behalf of the Board

Alpeah Kanugo
Managing Director
DIN: 02501280

Rikesh Shah
Director
DIN: 08692578

Vaishali Joshi
Company Secretary
ACS 50797

Place : Vadodara
Date: 29th May 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Rs in lacs

Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I. INCOME			
Revenue from operations	**21**	**18,251.12**	15,905.39
Other Income	**22**	**138.45**	13.78
Total Income		**18,389.57**	15,919.17
Cost of materials consumed	**23**	**17,246.35**	14,041.19
Purchase of Stock in Trade		**866.18**	1,244.98
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	**24**	**(1,426.76)**	(269.40)
Employee benefits expense	**25**	**167.31**	133.84
Financial costs	**26**	**59.34**	11.16
Depreciation and amortisation expense	**2**	**17.61**	12.35
Other expenses	**27**	**478.41**	436.93
Total Expenses		**17,408.44**	15,611.05
III. Profit before Exceptional Items and Tax (I - II)		**981.13**	308.12
IV. Exceptional Items:	**29**	**-**	1,883.94
V. Profit before Tax (III + IV)		**981.13**	2,192.06
VI. Tax expense:			
Current Tax		**37.86**	-
Prior Period Tax			
Deferred Tax		**209.84**	219.87
VII. Profit/(Loss) for the period (V - VI)		**733.43**	1,972.19
VIII. Other Comprehensive Income	**28**		
A (i) Item that will not be reclassified to profit or loss		**3.49**	(0.22)
(ii) Income tax relating to item that will not be reclassified to profit or loss		**(0.88)**	0.06
B (i) Item that will be reclassified to profit or loss		**-**	-
(ii) Income tax relating to item that will be reclassified to profit or loss		**-**	-
IX. Total Other Comprehensive Income		**2.61**	(0.16)
X. Total Comprehensive Income for the period (VII + IX)		**736.04**	(1,972.03)
XI. Earning per equity share: (FV Rs. 1/- each) - Basic & Diluted		**0.06**	1.01
Significant Accounting Policies and Other Explanatory Notes and Information	**1 & 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

Yash Bhatt

Partner
M. No.:117745
Vadodara, 29th May 2026

For and on behalf of the Board

Alpesh Kanugo
Managing Director
DIN: 02501280

Rikesh Shah
Director
DIN: 08692578

Vaishali Joshi
Company Secretary
ACS 50797

Place : Vadodara
Date: 29th May 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs in Lacs

Particulars		For the Year ended 31st March,2026	For the Year ended 31st March,2025
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) before tax		981.13	2,192.06
Adjustments for:			
1 Depreciation		17.61	12.35
Finance Cost		59.34	11.16
3 Interest Income		(1.97)	(10.18)
4 Rental Income		-	-
5 Provision for expected credit loss		-	5.40
6 Gain on settlement		-	(1,883.94)
7 Loss on Sale of Asset		2.11	-
Operating profit before change in working capital		1,058.22	326.85
Adjustments for (Increase)/Decrease in Operating Assets:			
Inventories		(1,352.28)	(419.30)
Trade Receivables & Long Term Advances		(1,086.79)	(95.64)
Short term Loans & Advances		(0.10)	148.38
Other Current Assets		(27.84)	(81.77)
Adjustments for (Increase)/Decrease in Operating Liabilities:			
Trade Payables		(303.28)	1,237.13
Other Current Liabilities		115.84	103.05
Short Term Provisions		(128.36)	517.18
Long Term Provisions		24.75	4.89
Cash generated from operations		(1,699.84)	1,740.77
Income Tax Paid		(6.91)	(1.11)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**A**	(1,706.75)	1,739.66
B CASH FLOW FROM INVESTING ACTIVITIES:			
1. Purchase of Property, Plant & Equipment /CWIP		(23.53)	**(52.58)**
2. Sale of Property, Plant & Equipment		1.69	**-**
3. Interest received		1.97	**10.18**
NET CASH UTILISED IN INVESTING ACTIVITIES	**B**	(19.87)	**(42.40)**
SCCASH FLOW FROM FINANCIAL ACTIVITIES:			
1 Proceeds/ (Repayment) from Short Term Borrowings(Net)		(1,950.48)	**(1,790.36)**
2 Finance Cost paid		(59.34)	**(11.16)**
3 Proceeds from Preferential Issue of Equity Shares		3728.25	-
NET CASH UTILISED IN FINANCIAL ACTIVITIES	**C**	1,718.43	**(1,801.52)**
INet Increase / (Decrease) in Cash andCashEquivalents(A+B+C)		(8.19)	**(104.26)**

II Cash & Cash equivalents as at the beginning of the Year	50.95	**155.21**
III Cash & Cash equivalents as at the end of the Reporting Period	42.76	**50.95**
IV Cash & Cash equivalents as at the end of the Reporting Period		
Balances with Bank	42.18	49.87
Cash on Hand	0.58	1.23
Cash and Cash Equivalents	42.76	50.95

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

Yash Bhatt
Partner
M. No.:117745
Vadodara, 29th May 2026

For and on behalf of the Board

Alpesh Kanugo
Managing Director
DIN: 02501280

Rikesh Shah
Director
DIN: 08692578

Vaishali Joshi
Company Secretary
ACS 50797

Place : Vadodara
Date: 29th May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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

B. Other Equity

Particulars	State SSubsidy	Reserves and Surplus				Total
		Securities Premium	Capital Reserve	OCI	Retained Earning	
Balance at 1st April, 2024 (I)	25.00	168.75	4.76	-	(5,631.37)	(5,432.86)
Profit for the period	-	-		-	1,972.19	1,972.19
Re-measurement of post-employment benefit obligation (net of tax)					(0.16)	(0.16)
Other Comprehensive Income for the year	-	-	-	-	-	-
Tranfer during the Year	(25.00)	-	-	-	25.00	-
Total Comprehensive Income for the year (II)	-	-	-	-	1,997.03	1,972.03
Balance at 31st March, 2025 (I + II + III)	25.00	168.75	4.76	-	(3,634.34)	(3,460.83)

Particulars	State SSubsidy	Securities Premium	Capital Reserve	OCI	Retained Earning	Total
Balance at 1st April, 2025 (I)	**-**	**168.75**	**4.76**	**-**	**(3,634.34)**	**(3,460.83)**
Profit for the period	**-**	**-**		**-**	**733.43**	**733.43**
Re-measurement of post-employment benefit obligation (net of tax)	**-**	**-**	**-**	**-**	**2.61**	**2.61**
Other Comprehensive Income for the year		**-**	**-**	**-**		**-**
Addition during the year	**-**	**3,274.92**			**-**	**3,274.92**
Total Comprehensive Income for the year (II)	**-**	**-**	**-**	**-**	**736.04**	**4,010.96**
Balance at 31st March, 2026 (I + II + III)	**-**	**3,443.67**	**4.76**	**-**	**(2,898.30)**	**550.13**

As per our report of even date	For and on behalf of the Board	
For Maloo Bhatt & Co. Chartered Accountants F R No. 129572W		
	Alpesh Kanugo Managing Director DIN: 02501280	**Rikesh Shah** Director DIN:08692578
Yash Bhatt Partner M. No.:117745 Vadodara, 29th May 2025	**Vaishali Joshi** Company Secretary ACS 50797	Place : Vadodara Date: 29th May 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

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. Re-measurement, 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.

I) Financial Assets

a. Initial recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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 PRONOUCEMENTS: -

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	
	01-04-25	Addition	Deletion	31-03-26	01-04-25	Addition	Deletion	31-03-26	01-04-25	31-03-26
Building	114.49	-	-	114.49	94.19	0.30	-	94.49	20.30	20.00
Plant & Machinery	361.36	10.26	-	371.62	295.06	6.54	-	301.61	66.30	70.01
Electrical Installation	38.29	-	-	38.29	36.38	-	-	36.38	1.91	1.91
Furniture & Fixture	12.90	-	-	12.90	8.23	0.52	-	8.75	4.67	4.15
Vehicles	63.03	8.83	6.92	64.94	13.94	6.15	3.12	16.97	49.09	47.97
Laboratory Equipment	4.01	-	-	4.01	3.91	-	-	3.91	0.10	0.10
Dies, Tools & Moulds	40.57	-	-	40.57	34.13	1.45	-	35.58	6.44	4.99
Office Equipment	13.91	1.09	-	15.00	9.01	2.17	-	11.17	4.90	3.83
Computer	8.59	0.97	-	9.56	8.05	0.45	-	8.50	0.55	1.06
Total	**657.16**	**21.15**	**6.92**	**671.39**	**502.89**	**17.58**	**-**	**517.36**	**154.27**	**154.03**
Capital-Work-in-Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

3. Trade Receivables (Non –Current)

Rs. in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable Considered good - Unsecured		
Receivable from Related Parties		
Others	-	-
Trade Receivable Considered credit impaired– Unsecured		
Receivable from Related Parties		
Others	-	-
Less: Provision for Expected credit Loss	-	-
Total	**-**	-

* During the Year the company has written off all its non current trade receivable
For Ageing refer Note 30Q.

4. Other Financial Assets

Rs in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans Receivables – To Related Parties		-
(b) Loans Receivables – To Others	-	
Loans Receivables considers good - Unsecured	-	-
(c) Tender & Deposits	**17.37**	17.37
Total	**17.37**	22.37

5. Deferred Tax Assets

Rs. in Lacs

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

	0.04	-
Net Deferred Tax Assets/(Net Deferred Tax Liability) Total	**81.90**	292.62

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. 81.90 Lacs as at March 31, 2026. (Refer Note 30C(2)).

6. Inventories

Rs. in Lacs

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

* * Includes SIT and FG in transit for Rs 0.00 lacs and Rs 200.09 lacs on 31.03.2026 respectively (PY - SIT Rs 28.27and FG Rs 84.89)

'7. Trade Receivables (Current)

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

for ageing please refer note no - 30Q

8. Cash and Cash Equivalents :

Rs. in Lacs

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

9. Deposits Including accured interest

Rs. in Lacs

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(a) FDR including Accrued Interest	**2.07**	1.93

(b) Accured Int on MGVCL Deposite	**0.93**	0.97
Total	**3.00**	2.90

10. Current Tax Assets (Net) :

Rs. in Lacs

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

11. Other Current Assets :

Rs. in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance given to Trade Creditors	**36.51**	**37.98**
(b) Receivable from Revenue Authorities	**63.12**	**40.78**
(c) Prepaid Expenses	**8.66**	**2.18**
(d) Advance to Employee	**3.44**	**2.85**
Total	**111.63**	83.79

12. Equity Share Capital :

Rs inLacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Shares Authorized : 20,00,00,000 Equity shares of Rs.1/- each (PY 15,00,00,000)	**2,000.00**	1,500.00
Total	**2,000.00**	**1,500.00**
Note - During the year there is an increase in authorized Share Capital of the Company and Subsequent Alteration in Memorandum of Associations and Articles of Associations of the Company via EGM as on Date 02-05-2025		
(b) Shares issued, subscribed and fully paid : 19,43,82,316 Equity Shares of Rs.1/- each PY (No of Sh 14,90,49,000)	**1,943.82**	1,490.49
Total	**1,943.82**	**1,490.49**

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

	2025-26	2024-25

	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)				
Changes during the year	**453.33**	**453.33**		
Outstanding at the end of the year	**1,943.82**	**1,943.82**	1,490.49	1,490.49

(d) Terms and Rights Attached To Equity Shares

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

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

Promoter name	**31st March 2026**		**31st March 2025**	
	No. of Shares	% held	No. of Shares	% held
1. Giri Prime housing & properties Pvt Ltd	3,31,65,100	17.06%	3,31,65,100	22.25%
2. Challenger Systems India Pvt ltd	2,33,33,320	12.00%	2,33,33,320	15.65%
3. Kanugo Alpesh Parasmal	4,28,47,325	22.04%	1,15,55,000	7.75%

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

Promoter name	**31st march 2026**		**31st march 2025**	
	No. of shares	% held	No. of shares	% held
1. Giri Prime housing & properties Pvt Ltd	3,31,65,100	17.06%	3,31,65,100	22.25%
2. Challenger Systems India Pvt ltd	2,33,33,320	12.00%	2,33,33,320	15.65%
3. Kanugo Alpesh Parasmal	4,28,47,325	22.04%	1,15,55,000	7.75%
4. Late Kanugo Parasmal B*	-	0.00%	70,49,901	4.73%
5. Alpesh Parasmal Kanugo (HUF)	26,43,294	1.36%	26,43,294	1.77%
6. Parasmal Bhagraj Kanugo (HUF)*	24,00,000	1.23%	24,00,000	1.61%
7. Kanugo Meera	24,00,000	1.23%	24,00,000	1.61%

*** Late Mr Parasmal Kanugo Demised in Jan 2026**

(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.

(h) During the financial year, the Company has allotted (45333316) shares of face value Rs(1) each at a premium of Rs (7.25) per share on a preferential basis,

1. Summary of Allotment Details :

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

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

c) Type of Securities - Equity Shares
d) Issue Price per Share - Rs 8.25/-
e) Total Funds Raised - Rs 37,39,99,863/-

2. Objects of the Preferential Issue:

The proceeds from the preferential allotment are intended to be utilized for [State specific objects, e.g., funding capital augmenting long-term working capital requirements]. [1, 2]

3. Valuation Methodology:

The issue price has been determined based on a valuation report obtained from an independent registered valuer, in compliance with the pricing norms prescribed under the Companies Act, 2013 and [Insert SEBI ICDR regulations if listed]

4. Consideration Details

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

13. Other Equity

Rs. in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) State Subsidy		
Balance as per the last financial statements	-	25.00
Transfer during the year	-	(25.00)
	-	0.00
(b) Securities Premium		
Balance as per the last financial statements	**168.75**	168.75
Addition during the year	**3,274.92**	-
	3,443.67	168.75
(c) Capital Reserve		
Balance as per the last financial statements	**4.76**	4.76
Addition/(Transfer) During the Year	-	-
	4.76	4.76
(d) Retained Earnings		
Balance as per the last financial statements	**(3,634.34)**	(5,631.37)
	733.43	1,972.19
Profit / (Loss) for the year	-	25.00
Items of Other Comprehensive Income		
Re-measurement of post-employment benefit obligation (net of tax)	**2.61**	(0.16)

	(2,898.30)	(3,634.34)
Total Other Equity	**550.13**	(3,460.83)

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

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

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

14. Borrowings Non-Current **In Lacs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Secured		
a) Vehicle Loan from Bank	**23.91**	29.24
b) Vehicle Loan from NBFC	**-**	1.01
	23.91	30.25
Less: Current maturities of Long Term Borrowings	**10.80**	14.16
	13.11	16.09
2. Unsecured		
a) From related parties	**147.10**	2,094.60
b) From Others	**387.00**	512.00
	534.10	2,606.60
Less: Current maturities of Long Term Borrowings	**387.00**	512.00
	147.10	2,094.60
Total	**160.21**	**2,110.69**

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 Mahidra and mahidra finacial 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 ther 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 & withdrawl 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 form 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, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity benefits (Refer Note No. 30E)	**30.73**	19.55
Total	**30.73**	19.55

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current maturities of Long term borrowings	**397.80**	526.16

Total	**397.80**	526.16

17. Trade Payable:

Rs. in Lacs

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

18. Other Financial Liabilities - Current:

Rs. in Lacs

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

19. Other Current Liabilities:

Rs. in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities		
PF, ESI, Prof. Tax & Others	**1.45**	1.08
GST	**23.05**	11.01
TDS	**8.62**	3.11
Advance from Customer	**198.51**	140.04
Total	**231.63**	155.42

20. Provisions - Current

Rs. in Lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity benefits	**16.38**	7.31
Provision for Bonus	**7.45**	6.58
Provision for Leave encashment	**0.95**	0.81

Provision for Tax (Net)	**19.81**	
Total	**44.59**	14.70

21. Revenue from Operations:

Rs. in Lacs

Particulars	**For Period ended 31st March, 2026**	**For Period ended 31st March, 2025**
a Sale of products		
Domestic	**18,020.98**	15,887.52
- Domestic (Trading)	**668.52**	1288.27
- Domestic (Other)	**17,352.46**	14599.25
Exports	**-**	0.11
	18,020.98	15,887.63
b Sale of Service		
Job work sales	**230.14**	17.76
	230.14	17.76
Total	**18,251.12**	15,905.39

22. Other Income :

Rs. in Lacs

Particulars	**For Period ended 31st March, 2026**	**For Period ended 31st March, 2025**
A. Interest Income	**1.97**	
B. Rent Received	**0.15**	10.18
C. Other Income	**86.33**	-
D. Commission Income	**50.00**	3.60
	-	-
Total	**138.45**	13.78

23. Cost of Raw Material Consumed :

Rs. in Lacs

Particulars	**For Period ended 31st March, 2026**	**For Period ended 31st March, 2025**
Inventory at the beginning of the year	**338.66**	188.76
Add : Purchases	**17,171.87**	14,191.00
	17,510.53	14,379.85
Less : Inventory at the end of the year	**264.18**	338.66

Total	**17,246.35**	14,041.19

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

Particulars	For Period ended 31st March, 2026	For Period ended 31st March, 2025
Inventory at the end of the year		
Work in Process	**1,666.76**	486.87
Stock in Trade	**315.84**	28.62
Finished Goods*	**329.40**	100.35
	2,312.00	615.84
Inventory at the beginning of the year		
Work in Process	**634.16**	245.54
Stock in Trade	**64.14**	95.47
Finished Goods	**186.94**	258.97
	885.24	599.98
Total	**(1,426.76)**	(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, 2026	For Period ended 31st March, 2025
Salaries, Wages, Bonus and Others etc.	**114.38**	116.83
Directors remuneration	**22.80**	7.20
Contribution to Provident and other funds	**5.22**	5.54
Gratuity Expenses	**24.67**	4.16
Staff Welfare	**0.24**	0.11
Total	**167.81**	133.84

26. Finance Cost : Rs. in Lacs

Particulars	For Period ended 31st March, 2026	For Period ended 31st March, 2025
Interest on vehicle loan	**2.84**	2.06
Interest on unsecured loan	**56.14**	9.06
Bank Charges and Other	**0.36**	0.04

Total	59.34	11.16

27. Other Expenses :

Rs. in Lacs

Particulars	For Period ended 31st March, 2026	For Period ended 31st March, 2025
A) Manufacturing Expenses		
Consumption of Store & Spare & packing material	**93.22**	98.50
Power and fuel expenses	**173.34**	147.48
Other manufacturing expenses	**9.81**	7.67
Job work charges	**50.05**	17.67
Repairs & Maintenance	**7.99**	3.00
Total A	**334.41**	274.32
B) Administration		
Payment to Auditors (Refer Note No. 30M)	**3.50**	3.00
Donation Expenses	**1.04**	1.49
Legal and Professional Expenses	**10.52**	15.07
Listing fees	**6.19**	5.17
Printing & Stationery expenses	**3.51**	1.65
Computer expenses	**0.16**	0.09
Rate Taxes and Insurance	**3.96**	4.19
Tax Expenses (Indirect)	**0.13**	24.96
Office Expenses	**0.56**	0.24
Telephone Expenses	**1.00**	0.75
Courier Charges	**0.18**	0.14
Late and Penalty charges	**2.07**	0.15
Sitting Fees	**0.90**	0.53
Website renewal Expenses	**0.15**	0.55
Electricity Charges	**0.11**	0.14
Canteen Expenses	**4.12**	3.96
Account Write off/Round off	**-**	5.40
Loss on Sale of Asset	**2.11**	-
Misc. Expenses	**1.76**	1.03
Total B	**41.97**	68.51
C) Selling and Distribution		
Advertisement Expenses	**4.04**	2.05
Travelling Expenses	**3.29**	1.02
Commission on Sales	**8.78**	1.52
Vehicle Running Expenses	**6.09**	7.50
Freight Outward	**34.40**	31.14
Discount and Kasar	**1.35**	0.13

Allowances for doubtful debts	**44.08**	50.74
Allowances for expected credit loss (ECL) during the year		
Baddebts written off	**-**	2039.15
Less: provision reversed during the year	**-**	(2039.15)
Total C	**102.03**	94.10
Total(A+B+C)	**478.41**	436.93

28. Other Comprehensive Income : Rs. in Lacs

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

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 equipment 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: Rs.in Lacs

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	VAT/CST	**4.34**	18.09
ii)	Excise	**360.23**	360.23
iii)	GST Demand	**391.14**	-

(iv)	Overdue interest claimed by lender not acknowledged as debt by the Company (refer note 29 above)	-	-

1). The Company has reported net profit after tax of INR Rs 985.53 Lacs for the period ended March 31, 2026. (PY Profit - 1972.19). The net worth of the Company is Rs 2746.05 Lacs as on March 31, 2026 and Rs (1970.34) Lacs as on March 31, 2025.

In previous year 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.

C. 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 utilization, 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. 81.90 Lacs as at March 31, 2026.

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

E. Defined benefit plans –As per actuarial valuation Rs in Lacs

	31.03.2026	31.03.2025
	Gratuity Non Funded	
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	**3.40**	2.64
Interest Cost	**1.95**	1.52
Employee Contributions	**-**	-
Expected return on plan assets	**-**	-
Net Actuarial (Gains) / Losses	**-**	-
Past Service Cost	**19.33**	-
Settlement Cost	**-**	-

Total expense	**24.68**	4.16
Expense recognized in the Statement of Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in Financial Assumptions	**-1.35**	0.57
Due to change in Demographic Assumptions		
Due to Experience Adjustments	**-2.15**	-0.35
Return on plan assets excluding amounts included in Interest Income	**-**	-
Total amount recognized in Other Comprehensive Income	**(3.50)**	0.22
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2026	**47.11**	26.87
Fair value of plan assets as at March 31, 2026	**-**	-
Funded status [Surplus / (Deficit)]	**(47.11)**	(26.87)
Net asset / (liability) as at March 31, 2026	**(47.11)**	(26.87)
Change in Obligation during the year ended March 31, 2025		
Present value of Defined Benefit Obligation at beginning of the year	**26.87**	22.49
Current Service Cost	**3.40**	2.10
Interest Cost	**1.95**	1.29
Settlement Cost	**-**	-
Past Service Cost	**19.33**	-
Employee Contributions	**-**	-
Actuarial (Gains) / Losses	**(3.50)**	0.91
Benefits Payments	**(0.94)**	-
Present value of Defined Benefit Obligation at the end of the year	**47.11**	26.87
Expected Cash flow based on the past service liability for year ended 31st March, 2026		
Year 1 Cash flow	**16.38**	7.31
Year 2 Cash flow	**7.74**	2.26
Year 3 Cash flow	**0.82**	4.54
Year 4 Cash flow	**1.40**	0.43
Year 5 Cash flow	**0.74**	0.87
Year 6 - Year 10 Cash flow	**15.84**	6.03
Quantitative sensitivity analysis for significant assumptions as below:		

1. Increase/ (decrease) on present value of DBO at the end of the year		
(i) +100 basis points increase in discount rate	**(44.66)**	(25.32)
(ii) -100 basis points decrease in discount rate	**49.89**	28.65
(iii) +100 basis points increase in rate of salary increase	**49.87**	28.63
(iv) -100 basis points decrease in rate of salary increase	**(44.63)**	(25.31)
(v) +100 basis points increase in Withdrawal Rate	**(47.15)**	(26.84)
(vi) -100 basis points decrease in Withdrawal Rate	**47.06**	26.90
2. Sensivity analysis method Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
Actuarial Assumptions:		
Discount Rate	**7.25%**	6.75%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality pre retirement	**Indian Assured Lives Mortality (2012-14) Table**	
Mortality post retirement	**NA**	NA
Withdrawal Rates	**5% to 1%**	5% to 1%
Medical premium inflation	**NA**	NA
Annual Increment in Salary cost	**7.00%**	7.00%

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

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

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, 2026			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Trade Receivables	**2,463.67**	-	-	-
Cash and cash equivalents	**42.76**	-	-	-

Other Financial Assets	**20.37**	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	**2,117.14**	-	-	-
Borrowings	**558.01**	-	-	-
Other Financial Liabilities	**64.03**	-	-	-

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

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

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

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

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

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

a) Credit risk

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

Trade receivables

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

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

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

Reconciliation of Expected Reconciliation of Expected Credit Loss Allowance - Trade Receivables

Particulars	Rs. in Lacs
Expected Credit Loss Allowance on 1st April, 2024	2,229.31
Change in Expected Credit Loss Allowance	50.74
Expected Credit Loss Allowance on 31st March, 2025	**2,280.05**
Change in Expected Credit Loss Allowance	(1,988.42)
Expected Credit Loss Allowance on 31st March, 2026	**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. 42.91 Lacs at March 31, 2026 (March 31, 2025: Rs 50.95 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, 2026			
Non-derivatives			
Other Financial Liabilities	**64.03**	**-**	**64.03**
Borrowings	**397.80**	**160.21**	**558.01**
Trade payables	**2,117.14**	**-**	**2,117.14**
Total Non-derivative liabilities	**2,578.97**	**160.21**	**2,739.18**

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**

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

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, 2026	31stMarch, 2025
India	**18,020.98**	15,887.52
Outside India	**-**	0.11
Total Sales	**18,020.98**	15,887.63

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

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

K. Related Party Disclosures

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

a) Key Management Personnel:

1 Late Mr. Parasmal Kanugo - Managing Director (Demised in Jan -2026)
2 Mr. Alpesh Kanugo - Chief Financial Officer and WTD
3 Ms. Vaishali Joshi - Company Secretary
4 Mrs. Meera Kanugo - Relative of KMP (Wife of Alpesh Kanugo)

b) Transactions with Related Parties: Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2026	For period 31st March, 2025
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	Loan taken From Managing Director	**324.50**	1,350.50
2	Repayment of Loan taken from Managing Director	**2,272.00**	595.90
3	Director's Sitting Fees	**0.90**	0.53
4	KMP Remuneration	**34.98**	34.04
5	Salary to Relative of KMP	**4.50**	

c) Balances outstanding as at the end of the year: Rs. in Lacs

Sr. No.	Particulars	For period 31st March, 2026	For period 31st March, 2025
KMP, Promoters, Directors & Relatives of KMP / Promoters / Directors			
1	KMP Remuneration Payable	**3.60**	**8.77**
2	Salary payable to Relative of KMP	**4.30**	
3	Loan Form Director	**147.10**	**2,094.60**

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, 2026	For period 31st March, 2025

	Earnings per share has been computed as under:		
a)	Profit after Taxation	**7,36,04,000**	19,72,03,000
b)	Total Ordinary shares		
	Number of Ordinary Shares	**19,43,82,316**	14,90,49,000
c)	Basic and Diluted Earnings per Share (Face value Rs.1/- per share) (in Rs.)	**0.42**	1.32

M. Payment to Auditors Rs. in Lacs

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

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 2025-26.

P. Taxes Reconciliation:

(a) Income tax expense Rs. in Lacs

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

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

Rs. in Lacs

Particulars	31st March, 2026	31st March, 2025
Profit before Income tax expense	**981.13**	**2,192.06**

Tax at the Indian Tax Rate *	**25.17%**	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)	**159.54**	(172.17)
Net effect of expenses not deductible u/s 32 of IT Act, 1961	**0.04**	0.70
Others	**50.89**	394.34
Impact of Change in Applicable tax		
Deferred Tax	**210.47**	219.87
Adjustments in respect of current income tax of previous year	**-**	-
Income Tax Expense	**210.47**	**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, 2026	31st March, 2025
Opening balance	**11.14**	10.02
Income Tax Paid	6.91	1.12
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	**18.05**	11.14

Q. Trade Receivables Ageing Rs. in Lacs

Particulars	Total	As at 31st march, 2026				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	**2,885.96**	**2,667.49**	**78.20**	**8.25**	**12.42**	**119.60**
(ii) Undisputed Trade Receivables – considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Disputed Trade Receivables considered good	**100.95**	**-**	**-**	**8.50**	**48.33**	**44.12**

(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	**2,986.91**	**2,667.49**	**78.20**	**16.75**	**60.75**	**163.72**
Provision for ECL	**(284.97)**	**-**	**(43.75)**	**(16.75)**	**(60.75)**	**(163.72)**
Total	**2,701.94**	**2,667.49**	**34.45**	**-**	**-**	**-**

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	-	-

R. Trade Payables Ageing Rs. In Lacs

Particulars	**Total**	**As at 31st march, 2026**			
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
(i) MSME	**1,407.57**	**1,383.73**	**23.84**	**-**	**-**
(ii) Others	**791.35**	**703.83**	**1.62**	**-**	**85.90**
(iii) Disputed Due-MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues- others	**-**	**-**	**-**	**-**	**-**
(v) Unbilled - MSME	**4.77**	**4.77**	**-**	**-**	**-**
(vi) Unbilled - Others	**0.97**	**0.97**	**-**	**-**	**-**

Total	**2,204.66**	**2,093.30**	**25.46**	**-**	**85.90**

Particulars	Total	As at 31st march, 2025			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,020.40	1,015.54	4.86	-	-
(ii) Others	1,395.85	1,309.84	-	-	86.02
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled - MSME	3.82	3.82	-	-	-
(vi) Unbilled - Others	0.35	0.35	-	-	-
Total	2,420.42	2,329.54	4.86	-	86.02

S. Ratios:

Particulars	2025-26	2024-25	% Variance	Reason for Variance
Current Ratio (In Times) Current Assets except Investments/ Current Liabilities	1.82	0.87	108.05%	Refer Note - 1
Debt-Equity Ratio (in times) Debt/ Net Worth (Net worth:- Share Capital + General Reserve + Retained Earnings)	0.06	(1.07)	-106.00%	
Debt-Service Coverage Ratio (in times) Earnings Available for debt Service/ Debt Service (EBITD/Interest + Debt)	(0.43)	(0.52)	-18.08%	Refer Note - 1
Inventory Turnover Ratio (in times) Cost of Goods sold/ Average Inventory (Cost of Goods sold : Total Expense- Finance Cost)	9.13	15.38	-40.63%	
Inventory Turnover (in days) (Velocity of Inventory Turnover) 365/Inventory Turnover Ratio (in times)	39.97	23.73	68.45%	
Trade receivables Turnover Ratio (in times) Income from operations/ Average Receivables (Income from Operations: Revenue from Operations + GST - Export Incentive)	9.50	11.94	-20.42%	
Trade receivables Turnover (in days)				

365/ Trade Receivables Turnover	38.40	30.56	25.66%	
Trade payables Turnover Ratio (in times)				
Purchases / Average Trade Payables	7.57	7.88	-3.90%	
Trade payables Turnover (in days)				
365/ Trade Payables Turnover Ratio	48.22	46.34	4.06%	
Net Capital Turnover Ratio (in times)				
Revenue From Operations / Working Capital	7.79	(40.62)	-119.18%	
Working Capital: Current Assets Except Investments – Current Liabilities				
Net Profit Ratio (%)				
Net Profit After Tax / Total Income	3.99%	12.39%	-67.81%	Refer Note - 1
Operating Profit Margin (%)				
(Profit Before Tax - Other Income) / Revenue from Operations	4.62%	13.70%	-66.29%	Refer Note - 1
Return on Capital Employed (%)				
EBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)	39.97%	-1660.05%	-102.41%	Refer Note - 1
Return on Equity Ratio (%)				
Profit After Tax/ Average Shareholders' Equity	280.14%	-72.25%	-487.74%	Refer Note - 1
(Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)				
Return on Investment (%)				
Profit Before Tax / Total Assets	2.31%	59.75%	-96.14%	Refer Note - 1
Return on Net Worth (%)				
Profit After Tax / Net Worth	-4.69%	-100.09%	-95.32%	Refer Note - 1
Earnings Per Share (Rs)				
Profit After Tax / Number of Ordinary Shares	0.06	1.32	-95.53%	Refer Note - 1

Note–1 The Company incurred Exceptional Income of Rs 18.84 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

1. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.

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

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

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

5.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) directlyor indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf ofthe Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

11. The Company has no relationship with any struck off companies.

U. Disclosure under rule16A of Companies (Acceptance of Deposits) Rule, 2014

Rs. In Lacs

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

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, 2026.

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

F R No. 129572W

Yash Bhatt
Partner
M. No.:117745
Vadodara, 29th May,2026

For and on behalf of the Board

Alpesh Kanugo
Managing Director
DIN:02501280

Rikesh Shah
Director
DIN:08692578

Vaishali Joshi
Company Secretary
ACS 50797

Date: 29th May,2026
Place: Vadodara

BOOK POST

BARODA EXTRUSION LIMITED
Survey No. 65-66, Village Garadhiya
Jarod-Samalaya Road,
Taluka Savli, Vadodara - Halol Highway,
Gujarat-391520