

BARODA EXTRUSION LIMITED

19th ANNUAL REPORT

2009 - 2010

BOARD OF DIRECTORS

: Mr. Parasmal B. Kanugo
Ms. Rina G. Patel
Mr. Chandrakant Khushaldas
Mr. Kesrichand Shah

AUDITORS

: Parikh Shah Chotalia & Associates
Chartered Accountants,
Vadodara.

BANKERS

: The South Indian Bank Ltd.
Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

: Survey No. 65-66,
Village Garadiya,
Jarod-Samalaya Road,
Taluka Savli,
Dist: Vadodara.- 391520

CORPORATE OFFICE

: 102, Pawan Flats,
7, Anandnagar Society,
Productivity Road,
Vadodara - 390 005.

NOTICE FOR NINETEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on Thursday, the 30th day of September, 2010 at 11.00 a.m. at the Registered Office of the Company situated at Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account of the Company for the year ended on that date and the report of the Directors' and Auditors' thereon.
2. To Appoint a Director in place of Mr. Chandrakant Khushaldas who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as **Special Resolution**:

"RESOLVED THAT in supersession to all earlier resolutions and subject to the approval of shareholders and pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 as amended and subject to such permissions, consents and approvals from various authorities, as may be required and subject to such conditions, if any, that may be imposed by any authority while granting their permissions, consents and approvals and upon the recommendation of Remuneration Committee of the Board of Directors, the Company hereby accords its consent and approval to the re-appointment of Mr. Parasmal Kanugo as Managing Director of the Company, not liable to retire by rotation, for a further period of three years with effect from 1st August, 2010 on the terms and conditions set out below:

1. Period of Appointment:

From 1st August 2010 to 31st July 2013

2. Remuneration:

- (a) By way of Salary, perquisites and Allowance, subject to a maximum of Rs. 75,000/- p.m. or Rs. 9,00,000/- p.a. with such break-up and inclusive of salary, perquisites and allowances as may be agreed between the Managing Director and the Company.

Provided that the Board or any Committee thereof, be and is hereby authorized in its absolute discretion and from time to time, to fix within the limits prescribed under Schedule XIII [Section II.-- Part II (A)] of the Companies Act, 1956, the remuneration payable to Mr. Parasmal Kanugo.

- (b) In addition to above mentioned remuneration, the Managing Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:
- (b.1) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
 - (b.2) Gratuity payable as per the rules of the Company.
 - (b.3) Leave encashment at the end of the tenure.
 - (b.4) The provision for use of Company's car with driver for official use. However, use of car for private purposes shall be borne by Mr. Parasmal Kanugo.
 - (b.5) Company's telephone at his residence (including local and long distance official calls). However, personal long distance calls on telephone provided by the Company and use of car for private purposes shall be borne by Mr. Parasmal Kanugo.
 - (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred bona fide in connection with business of the Company.

3. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Parasmal Kanugo, if the Company has no profits or its profits are inadequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be

governed by the limits prescribed under Schedule XIII [Section II.-- Part II (A)] of the Companies Act, 1956 and any amendments thereto.

4. Entrusted Duties:

Subject to the supervision and control of the Board of Directors of the Company, the Chairman & Managing Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

5. Confidentiality:

Mr. Parasmal Kanugo will perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

6. Not Liable to Retire by Rotation:

During his tenure as Managing Director of the Company, the office of Mr. Parasmal Kanugo shall not be reckoned for the purpose of arriving Directors liable to retire by rotation.

7. Sitting Fees:

As long as Mr. Parasmal Kanugo functions as Managing Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

8. Re-imbursement of Expenses, Costs etc.:

Mr. Parasmal Kanugo shall be entitled to be paid/ reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

9. Termination:

Either party shall have liberty to terminate the aforesaid appointment, by giving three months notice in writing to the other.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps including issuing a Letter of Appointment to Mr. Parasmal Kanugo or enter into a contract with him, subject to consent of members as they may think fit and necessary for the purpose of implementing this resolution."

BARODA EXTRUSION LIMITED

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME AT, WHICH THE MEETING IS, SCHEDULED TO BE HELD. THE PROXY FORM IS ATTACHED HEREWITH.
2. The Register of Members and Share Transfer Books shall remain closed from, the 25th September 2010 to 30th September 2010 (both days inclusive).
3. Details of Director Viz. Mr. Chandrakant Khushaldas being Director to be reappointed at the ensuing Annual General Meeting is given the Corporate Governance Report and also given herein below.
4. The Company's share is listed on Vadodara and Mumbai Stock Exchanges.
 1. Mumbai Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.
 2. The Vadodara Stock Exchange Association Ltd. Fortune Tower, Sayajigunj, Vadodara.
5. Details pursuant to listing agreement regarding Directors to be appointed are as under.

Mr. Chandrakant Khusaldas

Mr. Chandrakant Khusaldas aged about 73 years is M Sc. By qualification. He is holding Directorship in Gujarat Poly-Avx Electronics Ltd. He is a member of Audit Committee and Investor Grievence Committee.

Mr. Parasmal Kanugo

Mr. Parasmal Kanugo has been associated with the Company as one of the Promoter Directors since its incorporation. He possesses more than 23 years of experience in the various areas of business including production, finance and marketing.

By Order of the Board of Directors
For Baroda Extrusions Ltd.,

sd/-

Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01.09.2010

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No. 4

The Board of Directors at its meeting held on 26 July, 2010, subject to recommendations of Remuneration Committee, has re-appointed Mr. Parasmal Kanugo as Managing Director of the Company for a period of three years, made effective from 1st August 2010 at the revised terms of remuneration and perquisites as stated in the resolution at item No. 04. The Agreement recording the terms and conditions of appointment will be executed with Mr. Parasmal Kanugo subject to necessary approval of the shareholders being sought herein.

Mr. Parasmal Kanugo has been associated with the Company as one of the Promoter Directors since its incorporation. He possesses more than 23 years of experience in the various areas of business including production, finance and marketing.

Mr. Parasmal Kanugo has been shouldering the responsibility of Managing Director since inception and with his zeal and hard working, put the Company on a path of success. Apart from looking after and monitoring day to day affairs, he has been playing pivotal role in timely execution of huge contracts undertaken by the Company during the previous year. Considering his untiring efforts in the operations vice versa the remuneration presently drawn by him, it was thought fit by the Board and Remuneration Committee to make his re-appointment with suitable revision in terms of remuneration and accordingly, his re-appointment was made as Managing Director of the Company for a further period of three years, subject to the terms of remuneration and other conditions as detailed out in the resolution set out at Item No. 1 of this Notice and re-produced herein below.

The aforesaid appointment of Mr. Paramal Kanugo as Managing Director is subject to the approval of shareholders. Following is the gist of terms and conditions for appointment of Mr. Parasmal Kanugo as Managing Director.

Job Profile and His Suitability:

As a Managing Director, he is responsible for the day to day management of the Company and assisted by Senior Executives. He is working under the Superintendence and control of the Board of Directors. He is responsible for all the day to day activities of the Company.

Remuneration Proposed:

- (a) By way of Salary, perquisites and Allowance, aggregating to 75,000/- p.m. or Rs. 9,00,000/- p.a.. with such break-up and inclusive of salary, perquisites and allowances as may be agreed between the Chairman & Managing Director and the Company.

Provided that the Board or any Committee thereof, be and is hereby authorized in its absolute discretion and from time to time, to fix within the limits prescribed under Schedule XIII [Section II.--Part II (A)] of the Companies Act, 1956, the remuneration payable to Mr. Parasmal Kanugo.

BARODA EXTRUSION LIMITED

- (b) In addition to above mentioned remuneration, the Managing Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:
- (b.1) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
 - (b.2) Gratuity payable as per the rules of the Company.
 - (b.3) Leave encashment at the end of the tenure.
 - (b.4) The provision for use of Company's car with driver for official use. However, use of car for private purposes shall be borne by Mr. Parasmal Kanugo.
 - (b.5) Company's telephone at his residence (including local and long distance official calls). However, personal long distance calls on telephone provided by the Company and use of car for private purposes shall be borne by Mr. Parasmal Kanugo.
 - (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred bonafide in connection with business of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Parasmal Kanugo, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule XIII [Section II.--Part II (A)] of the Companies Act, 1956 and any amendments thereto.

Mr. Parasmal Kanugo himself is deemed to be considered as interested directors.

The particulars set above may be treated as an abstract of the terms of appointment of Mr. Parasmal Kanugo as Managing Director of the Company as required to be given under the provisions of section 302(2) of the Companies Act, 1956.

The Board of Directors feels that aforesaid re-appointment of Mr. Parasmal Kanugo as Managing Director is in the interest of the Company and therefore, recommends the resolution set out at item no. 4 of this notice.

By Order of the Board of Directors
For Baroda Extrusions Ltd.,

sd/-
Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01.09.2010

DIRECTORS' REPORT

To,
The Members of,
BARODA EXTRUSION LIMITED

Your Directors take pleasure in presenting their Nineteenth Annual Report of the business and operations of the company together with the Audited Accounts for the financial year ended 31st March 2010:

FINANCIAL RESULTS :**(Rs. in Lacs)**

	Year ended on 31-03-2010	Year ended on 31-03-2009
Total Income	6662.56	3649.02
Operating Expenses before Depreciation & Financial Charges	6313.60	3027.65
Profit / (Loss) before depreciation & finance Charges Less / add :	348.96	621.37
Finance Charges	205.79	58.72
Depreciation & Write Off	24.65	23.46
Operating Profit for the year	118.52	539.19
Less: Prior period Adjustments	-	-
Tax Expense	46.27	38.35
Fringe Benefit Tax / Deferred Tax Liability	4.54	0.59
Profit for the year	67.71	500.25
Balance of loss Brought Forward	558.52	1058.77
Balance of loss carried to Balance Sheet	490.81	558.52

DIVIDEND:

With a view to conserve resources for the future growth as well as accumulated losses of previous years, your Directors do not recommend any dividend for the year.

OPERATIONS:

During the year under review, the manufacturing sales has increased by almost 67% over the previous year 2008-09. The Company has also entered into trading activity during the year 2009-10 with a view to increase profitability of the Company.. The tremendous growth in sales is mainly attributed to overall economic development as well as timely help by SICOM Ltd. by way of sanction of required Sales Bills Factoring facility.

BARODA EXTRUSION LIMITED

The company could not achieve the desired level of net margin due to heavy interest burden as well as underutilization of the existing manufacturing capacity. Your directors are hopeful of achieving a steady growth in sales and job work activity and resultant net margin in the years to follow.

DIRECTORS :

Mr. Chandrakant Khushaldas is retiring by rotation and seeking reappointment. The brief resume of Chandrakant Khushaldas has been enumerated in the Corporate Governance forming part of this report.

FIXED DEPOSITS:

The company has not accepted any deposits as defined under Section 58-A of the Companies Act read with Companies (Acceptance of Deposit) Rules 1975 during the year under review, except unsecured loans from parties.

AUDITORS:

M/s. Parikh Shah Chotalia & Associates. Chartered Accountants, Baroda the auditors of the Company, shall retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect that their proposed re-appointment if made, will be in accordance with sub-section (1B) 224 of the Companies Act, 1956. You are requested to appoint them and authorize your Directors to fix their remuneration.

AUDITORS' REPORT:

Clause 1 (b) of Annexure to Auditors Report:

With reference to qualification of auditors your company has not physically verified the fixed assets during the year under review. Your company states that it has started the process of implementing the during current financial year,

Clause 2 (a) & (b) of Annexure to Auditors Report:

With reference to qualification of auditors your company has started implementing the system of physical verification of inventory at reasonable intervals in current financial year.

Clause 4 of Annexure to Auditors Report:

With reference to qualification of auditors your company has implemented the system of internal control procedure commensurate with the size of the company in current financial year.

Clause 7 of Annexure to Auditors Report:

With reference to qualification of auditors your company has availed the services of outside firm of Chartered Accountants for setting up the system of internal audit during the year 2009-10. The Directors of the Company has taken necessary steps during the current year for strengthening the commensurate with the size of the company.

AUDIT COMMITTEE:

During the year the audit committee meetings were conducted as per the provisions of Listing Agreement with the Stock Exchanges. Details about the functioning of the committee, is enumerated in the Corporate Governance forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- a) in preparing the Annual Accounts, applicable Accounting Standards have been followed and there are no material departures ;

BARODA EXTRUSION LIMITED

- b) the Directors have 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 as at the end of the Financial Year and of the profit of the Company for that period.
- c) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts of the Company on a going Concern basis.

CORPORATE GOVERNANCE:

In pursuance to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Management Discussion and Analysis Report are given elsewhere and form a part of this Report.

PERSONNEL:

None of the employee is in receipt of remuneration in excess of the ceiling, as prescribed under Companies (Particulars of Employees) Rule, 1975 and hence information as required under section 217(2A) read with Companies (Particulars of Employees) Rule, 1975 and hence the details are not mentioned.

MATTER REQUIRED TO BE REPORTED AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

The particulars of Conversation Energy, Technology Absorption and Foreign Exchange Earning and Outgo prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in the Annexure to and forming part of this report. The company has not earned nor spends any amount of foreign exchange during the year.

INSURANCE:

All the Plant, Machineries, Buildings and Movable assets are adequately insured.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere thanks for valuable timely financial assistance SICOM Ltd, Mumbai. Your Directors also wish to note the dedicated services of all the officers and employees of the Company.

By Order of the Board of Directors
For Baroda Extrusions Ltd.,

sd/-
Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01.09.2010

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**a) Industry Structure and Development:**

Baroda Extrusion is engaged in manufacturing of High Quality of EC grade copper for heavy electronics users like for High Voltage Transformers, SFG Switch Gears, Top Gears with melting capacity of 3000 MT Per Annum. The Company has also developed quality of international standard and is also planning to export 200 MT of its products by 2010.

b) Opportunities and Threats:**1) Strength:**

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

2) Weaknesses:

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

3) Opportunities:

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

4) Threats:

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

The entry of new player in the industry with improved technology and lower cost. Upward price revision in copper and brass, which is the basic raw material adversely affect the gross margin.

c) Segment wise performance or product wise performance

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

d) Outlook:

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

e) Risk and Concerns:

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

f) Internal Control Systems and Adequacy:

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

g) Discussion on Financial Performance:

During the year under review, the total income stood at Rs. 6652.56 lacs for the year as against Rs. 3649.02 lacs in the previous year. Availability of new low-cost and need-based finance and corresponding increase in orders due to effective marketing. The company could not achieve the desired level of net margin due to heavy interest burden as well as underutilization of the existing manufacturing capacity. As all dues of the banks have settled as per the revival scheme, your directors are hopeful of achieving a steady growth in sales and job work activity and resultant net margin in the years to follow.

h) Human Resources:

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

REPORT ON CORPORATE GOVERNANCE :**1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

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

2. BOARD OF DIRECTORS

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

All the Non-executive Directors are Independent Directors.

(i) Composition, Category of Directors and their other Directorships and Membership/ Chairmanship of Committees:

Sr. No.	Name of Directors	Category of Directorship	No. of other		
			Directorship	Committee Membership	Committee Chairmanship
1.	Parasmal Kanugo	Chairman and Managing Director	02	NIL	NIL
2.	Chandrakant Khushaldas	Non-Executive Dir./Ind. Director	02	NIL	NIL
3.	Rina Patel	Non-Executive Dir./Ind. Director	NIL	NIL	NIL
4.	Kesrichand Shah	Non-Executive Dir./Ind. Director	NIL	NIL	NIL

(ii) Board Meetings held and attendance of Directors during 01-04-2009 to 31-03-2010

During the year under review, five Board Meetings were held on

17th Aril 2009,

17th July 2009,

1st Sept, 2009,

26th Octber 2009,

16th January 2010

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

Name of the Directors	No. of Board Meeting Attended	Attendance at last Annual General Meeting
Parasmal Kanugo	5	YES
Chandrakant Khushaldas	5	YES
Rina Patel	5	YES
Kesrichand Shah	5	YES

(iii) Note on directors seeking appointment as required under clause 49 VI (A) of the Listing Agreement.

Mr. Chandrakant Khushaldas

Mr. Chandrakant Khusaldas aged about 73 years is M Sc. By qualification. He is holding Directorship in **Gujarat Poly-Avx Electronics Ltd.** He is a member of Audit Committee and Investor Grievence Committee.

Mr. Parasmal Kanugo

Mr. Parasmal Kanugo has been associated with the Company as one of the Promoter Directors since its incorporation. He possesses more than 23 years of experience in the various areas of business including production, finance and marketing.

(iv) Information placed before the Board of Directors

The Following matters are regularly placed before the Board for its consideration and information.

- + Quarterly Result of the Company
- + Minutes of all committee Meetings
- + Material transactions
- + Labour relations
- + Compliance with all regulatory and statutory requirements.

3. AUDIT COMMITTEE:

The Audit Committee has been reconstituted and has been comprised of three Non-Executive independent directors viz.:-

- * Mr. Chandrakant Khushaldas
- * Mr. Kesrichand Shah
- * Ms. Rina Patel

Shri Chandrakant Khushaldas is a Chairman of the Committee.

Terms of Reference:

The terms of reference of Audit committee cover the matters specified for Audit committee under clause-49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

Composition:

Composition and other details:

The Audit committee of the company was constituted with three members.

During the year, Five meetings of the audit committee were held on **17th April 2009, 17th July 2009, 26th October 2009, 1st September 2009 and 16th January 2010.**

All the three members were present and attended these meeting.

4. REMUNERATION COMMITTEE:

As per non-mandatory requirements of Listing Agreement, the Board of Directors of the Company constituted Remuneration Committee. The Remuneration Committee at present comprises of Mr. Chandrakant Khushaldas, Ms. Rina Patel and Mr. Kesrichand Shah. There was no Committee Meeting during the year.

Ms. Rina Patel is Chairman of the Committee.

Remuneration of Directors:

The details of Remuneration paid to the Directors for the year ended 31st March, 2010.

Sr. No.	Name of Director	Sitting Fees	Gross Remuneration*	Contribution to PF
1	Parasmal Kanugo	Nil	Rs. 780,000/-	Rs. 9,360/-
2	Chandrakant Khushaldas	Rs. 2000/-	Nil	Nil
3	Rina Patel	Nil	Nil	Nil
4	Kesrichand Shah	Nil	Nil	Nil

5. INVESTORS' GRIVENCE COMMITTEE:

As per the requirements of Listing Agreement the Board of Directors has re-constituted Investor Grievance Committee comprising of Mr. Chandrakant Khushaldas, Mr. Kesrichand Shah, and Mr. Rina Patel.

Mr. Chandrakant Khushaldas is a Chairman of the Committee.

Mr. Parasmal Kanugo is the Compliance Officer.

The Committee met 3 times during the year. The Company has considered the entire request for transfer transmission etc. of shares well in time and some requests are pending at our end.

6. GENERAL BODY MEETING:

Location and time of last three Annual General Meeting.

Year	Date and Time	Location
2006 - 2007	29-09-2007 at 11.00 am	at Survey No. 65-66, Village Garadiya, Jarod -Samalaya Rd, Taluka Savli, Dist. Vadodara, Gujarat, India
2007 - 2008	30-09-2009 at 11.00 am	As above
2008 - 2009	30-09-2010 at 11.00 am	As above

No Special Resolution requiring the postal ballot was placed before the Last Annual General Meeting. No Extra ordinary general meeting was held during the year.

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION:

During the year, there were no transactions of material nature with the Directors and management or relatives that had potential conflict with the interest of the company except the following transaction entered in to by the company with a private limited company in which Mr. Parasmal kanugo Chairman and Managing Director is interested.

Name of the Party	Nature of transaction	Amount in Rs.
Citizen Metal Alloys Ltd.	Sales of Pipe, road & flats	20,177,494.00

8. DETAILS OF NON COMPLIANCE BY THE COMPANY:

During the last three years no penalties, structures were imposed by Stock Exchanges and Securities and Exchange Board of India (SEBI).

9. MEANS OF COMMUNICATION:

Quarterly / Half-yearly financial results were published in **Gujarati and English News papers** and also informed to Stock Exchanges where the shares are listed.

- ✓ No official news released during the year.
- ✓ No Presentation was made to institutional investors as to the analyst.
- ✓ Management Discussion and Analysis report forms part of Annual Report,

10. GENERAL SHAREHOLDERS' INFORMATION:

Annual General Meeting: Date, Time and Venue

Thursday, the 30th September 2010 at 11.00 a.m. at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara.

BARODA EXTRUSION LIMITED

Financial Calendar:

Un-audited Results for the quarter ending June 30, 2010	- Before the end of July 2010
Un-audited Results for the quarter ending Sept. 30, 2010	- Before the end of Oct. 2010
Un-audited Results for the quarter ending Dec. 31. 2010	- Before the End of January 2011
Un-audited Results for the quarter ending March 31, 2011	- Before the end of April 2011

The above dates are tentative, subject to change

- ✓ Dates of Book Closure: **25-09-2010 to 30-09-2010**
- ✓ No Declaration of Dividend

LISTING ON THE STOCK EXCHANGE

Name of Stock Exchanges

- ✓ Vadodara Stock Exchange
- ✓ Bombay Stock Exchange
- ✓ Ahmedabad Stock Exchange
- ✓ Delhi Stock Exchange

Listing fees for the financial year 2009-2010 has been paid to all the Stock Exchanges except Ahmedabad and Delhi Stock Exchange.

Market Price Data:

In view of negligible trading of securities of the Company at Bombay Stock Exchange Ltd. (BSE), the high/ low prices of the said script are not available on month wise.

Registrar and Share Transfer System:

The Company has appointed M/s. Purva Sharegistry (India) Private Limited for transfer of shares. The company is has registered its securities with CDSL and NSDL for trading of securities and ISIN is INE927K01015.

Share Transfer System:

Share Transfer would be registered and returned within a period of 30 (Thirty) days from the date of receipt. The share transfer committee meets on 15 / 20 days gaps depending upon no. of transfers received.

DISTRIBUTION OF SHAREHOLDING :

From - To	No. of Shareholders	% of Holders	Total Capital	% of Amount
UPTO 5,000	12096	94.73	2,17,99,400	26.42
5,001 - 10,000	454	3.56	37,65,000	4.56
10,001 - 20,000	153	1.20	23,14,900	2.81
20,001 - 30,000	16	0.13	4,20,500	0.51
30,001 - 40,000	15	0.12	5,35,000	0.65
40,001 - 50,000	7	0.05	3,13,900	0.38
50,001 - 1,00,000	12	0.09	10,43,000	1.26
1,00,001 and above	16	0.13	5,23,08,300	63.40
TOTAL	12769	100.00	8,25,00,000	100.00

BARODA EXTRUSION LIMITED

Dematerialization of shares and liquidity:

The Company has registered with CDSL and NSDL for providing Demat facility to shareholders for the benefit of shareholders. The ISIN of the Company is INE927K01015. Outstanding ADR / GDR etc. - Not Applicable

Plant Located at:

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

Correspondence may be Address at:

Secretarial Department, 102, Pawan Flats, 7 Anand Nagar Society, BPC Road, Baroda.

E-Mail ID: info@barodaextrusion.com

Code of Conduct:

- (a) The Company has laid down Code of Conduct applicable to the Board Members as well as the Senior Management. All the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct as on March 31, 2010. The declaration signed by Managing Director of the Company is given below:

I, Parasmal Kanugo, Managing Director of the Company, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March 2010.

Sd/-

Parasmal Kanugo
Chairman & Managing Director

- (b) In terms of Clause 49 for the Listing Agreement, the certification by the CFO and Managing Director of the Company on the financial statements and internal control relating to financial reporting has been obtained by the Board of Directors.

Place : Vadodara
Date : 01.09.2010

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

I have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered in to by the Baroda Extrusion Limited (Hereinafter called the Company) with the Stock Exchanges of India, for the financial year ended 31st March 2010.

The objective of my examination is to give my opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered in to by the Company with the Stock Exchanges of India.

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

I have conducted my examination on the basis of relevant records and documents maintained by the Company and furnished to me for examination and the information and explanation given to me by the Company.

On the basis of the records maintained by the Company, I state that there were investor grievance pending against the Company for a period exceeding one month.

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

For Kashyap Shah & Co.
Practising Company Secretary

Sd/-
Kashyap Shah
(Proprietor)
C.P No. 6672

Date : 01-09-2010
Place : Vadodara

AUDITORS' REPORT

**To,
THE MEMBERS OF
BARODA EXTRUSION LIMITED**

1. We have audited the attached Balance Sheet of BARODA EXTRUSION LIMITED as at **31st March 2010**, and also the Profit and Loss Account of the Company for the year ended on that date and the Cash Flow statement for the year ended that date both annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended by Companies (Auditors Report) (Amendment) Order, 2004 (together the Order) issued by the Department of Company Affairs Government of India in terms of Section 227 (4A) of the Companies Act 1956, and on the basis of the information and explanation given to us in the normal course of audit and to the best of our knowledge and belief, we enclosed in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, and to the best of our information, Balance Sheet, Profit and Loss Account and cash flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 to the extent applicable.

BARODA EXTRUSION LIMITED

- e) On the basis of written representation received from the Directors as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March 2010 from being appointed as a director under Clause (g) of Subsection (1) of section 274 of the companies Act, 1956.

Subject to the forgoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010,
- b) In so far as it relates to the Profit and Loss Account, of the profit for the year ended on that date and
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Vadodara.

FOR PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Date : 01/09/2010

Sd/-
(VIJAY M. PARIKH)
Partner
Membership No. 031773

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 2 of our Report of even date on the accounts of Baroda Extrusion Ltd as at 31st March 2010)

1.
 - a) The Company has generally maintained records showing broadly the particulars of its fixed assets. The fixed assets register is in the process of being updated.
 - b) ***The management during the year has not physically verified the fixed assets***, Under the circumstances discrepancies, if any, in the fixed assets have not been ascertained.
 - c) According to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year, so as to effect its going concern status.
2.
 - a) As explained to us, the inventories have been physically verified by the management at the year end. ***In our opinion, the frequency of such verification should be undertaken at reasonable intervals.***
 - b) As per the information given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business. ***However, the same needs to be further strengthened and verification should be undertaken at reasonable intervals.***
 - c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is generally maintaining records of inventory. The discrepancies between the physical stock and book records were not material.
3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured and unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, Clause 4(III) b to d are not applicable.
4. According to the information and explanations given to us, the existing internal control procedures are inadequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of the goods. In view of this, we are unable to express our opinion with regard to existence of any major weakness in the internal control procedures.
5. According to the information and explanation given to us, we are of the opinion that the particulars of the contracts or arrangement referred to in Section 301 of the Companies Act 1956 have not been entered in to the register required to be maintained under that section. We are also informed that the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market price at the relevant time.

6. The Company has not complied with the provisions of Sections 58A of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules 1975.
7. The Company has appointed an outside agency for internal audit of books of accounts and other related areas of the Company during the year under review.
8. We have been informed that the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
9.
 - a) According to the information and explanations given to us and on the basis of our examination of books of account, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax (Tax Deducted at Source, Self Assessment Tax and Advance Tax), Sales Tax, VAT and other statutory dues applicable to it.
 - b) According to the information and explanations given to us, there are undisputed amounts in respect of Income Tax (Self Assessment Tax) for the assessment year 2009-10 amounting to Rs. 38.35 Lacs which were outstanding, as at 31st March, 2010 for more than six months from the date they became payable.

According to the books of accounts and records of the company as produced and examined by us, there are no dues of Income Tax, Wealth-Tax, Sales Tax, Custom Duty and Excise Duty / Cess which have not been deposited on account of any dispute except Income Tax of Rs. 38.35 Lacs as mentioned above.
10. The Company has not incurred any cash loss during the financial year covered by the Audit and also the immediately preceding financial year.
11. According to the information and explanation given to us the Company has not defaulted in repayment of dues to financial institution, Banks as at Balance Sheet date.
12. As informed to us the Company has not granted any loans or advances on the basis of security by way of pledge of shares and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not in the business of dealing in or trading in shares / securities / debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
15. The Company has not given any guarantee during the year for loans taken by any company.
16. The Company has not obtained any term loans from any bank or financial institutions during the year under review.

BARODA EXTRUSION LIMITED

17. According to the information and explanation given to us and on overall examination of the balance sheet of the Company we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. The Company has not made preferential allotment of shares to parties and Companies covered in the registered maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture during the year.
20. The Company has not raised any money by way of public issue during the year.
21. According to information and explanation given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

Place : Vadodara

Date : 01/09/ 2010

FOR PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(VIJAY M. PARIKH)
Partner

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT 31-3-2010 Rupees	AS AT 31-3-2009 Rupees
I. SOURCES OF FUNDS :			
1. Share holders' Funds :			
Capital	A	81,697,500	81,697,500
Reserves and Surplus	B	2,500,000	2,500,000
		84,197,500	84,197,500
2. Loans Funds :			
Secured Loans	C	198,363,882	24,544,725
Unsecured Loan	D	24,832,540	15,655,540
		223,196,422	40,200,265
3 Deffered Tax Liability		453,560	-
	Total	307,847,482	124,397,765
II APPLICATION OF FUNDS :			
4 Fixed Assests			
Gross Block	E	51,152,581	50,091,472
Less : Depreciation		34,460,871	31,995,587
Net Block		16,691,710	18,095,885
Capital Work in Progress		309,230	309,230
5. Current Assets, Loans & Advances			
Inventories	F	56,200,652	10,917,060
Sundry Debtors	G	212,754,625	71,513,924
Cash & Bank Balances	H	2,650,646	19,791,248
Loans & Advances	I	58,578,665	10,233,348
	Sub Total	330,184,588	112,455,580
Less : Current Liabilities & Provisions	J	88,418,702	62,315,250
Net Current Assets		241,765,886	50,140,330
6. Profit & Loss Account		49,080,656	55,852,320
	Total	307,847,482	124,397,765

NOTES ON ACCOUNTS

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As per the report of even date attached

For **Parikh Shah Chotalia & Associates**
Chartered Accountants

sd/-

(VIJAY M. PARIKH)
PARTNER

Place : Vadodara

Date : 1st Sept. 2010

For and on behalf of the Board
BARODA EXTRUSION LTD.

sd/-

(Mr. P. B. KANUGO)
CMD

sd/-

(Miss. RINA PATEL)
Director

Place : Vadodara

Date : 1st Sept. 2010

BARODA EXTRUSION LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

PARTICULARS	SCHEDULE	Year Ended 31-3-2010 Rupees	Year Ended 31-3-2009 Rupees
INCOME :			
Sales & Services			
Manufactured Goods	K	501,213,645	300,572,775
Traded Goods		163,231,482	
Other Income	L	1,811,908	64,329,919
Increase / (Decrease) in Stock of - Semi Finished Goods & Finished Goods	M	14,381,749	(14,388,600)
Total		680,638,784	350,514,094
EXPENDITURE :			
Raw Material Consumption	N	414,780,222	235,464,877
Cost of Goods Sold	O	160,834,399	-
Excise duty & Education Cess		43,239,102	31,563,104
Power & Fuel		12,766,363	12,577,111
Personnel Expenses	P	5,631,203	3,383,837
Managerial Remuneration		780,000	740,000
Administrating and Selling Expense	Q	7,700,604	4,647,036
Finance Charges	R	20,579,383	5,872,251
Depreciation		2,465,284	2,346,698
Total Expenditure		668,786,560	296,594,914
OPERATING PROFIT / (LOSS)		11,852,224	53,919,180
Provision for Taxation			
Income Tax		4,627,000	3,835,000
Fringe Benefit Tax		-	59,120
Deferred Tax Liability		453,560	-
PROFIT / (LOSS) FOR THE YEAR		6,771,664	50,025,060
Balance of Loss Brought Forward		55,852,320	105,877,380
Balance of Loss Carried to Balance Sheet		49,080,656	55,852,320

NOTES ON ACCOUNTS**S**

As per the report of even date attached

For **Parikh Shah Chotalia & Associates**
Chartered Accountants

sd/-

(VIJAY M. PARIKH)
PARTNER

Place : Vadodara

Date : 1st Sept. 2010

For and on behalf of the Board
BARODA EXTRUSION LTD.

sd/-

(Mr. P. B. KANUGO)
CMD

sd/-

(Miss. RINA PATEL)
Director

Place : Vadodara

Date : 1st Sept. 2010

SCHEDULE TO THE ACCOUNTS

Amount in (Rs.)

PARTICULARS	AS AT 31-3-2010	AS AT 31-03-2009
SCHEDULE - A		
SHARE CAPITAL		
Authorised :		
85,00,000 Equity Shares of Rs. 10/- each (50,00,000 Equity Shares of Rs. 10/- each)	85,000,000	85,000,000
Issued, Subscribed and Paid up :		
82,50,000 (Previous Year 47,50,000) Equity Shares of Rs. 10/- each Fully Paid	82,500,000	82,500,000
Less : Calls in Arrears	802,500	802,500
Total Rs.	81,697,500	81,697,500
SCHEDULE - B		
RESERVE AND SURPLUS		
State Subsidy (As per last year)	2,500,000	2,500,000
Total Rs.	2,500,000	2,500,000
SCHEDULE - C		
SECURED LOANS - FROM SICOM		
Sicom Limited	198,363,882	24,544,725
Total Rs.	198,363,882	24,544,725
SCHEDULE - D		
UNSECURED LOANS		
Inter-Corporate Loans & Deposits	13,776,177	11,776,177
Other Loans & Deposits	3,879,363	3,879,363
From Directors	7,177,000	-
Total Rs.	24,832,540	15,655,540

SCHEDULE - E
FIXED ASSETS AS ON 31-3-2010

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 1.4.2009	ADDITION/ (DEDUC- TION)	AS ON 31.3.2010	AS ON 1.4.2009	PROVIDED FOR THE YEAR	AS ON 31.03.2010	AS AN 31.03.2010	AS AN 31.03.2009
Factory Land	1,552,968	0	1,552,968	0	0	0	1,552,968	1,552,968
Factory Building	9,554,412	0	9,554,412	4,758,576	319,117	5,077,693	4,476,719	4,795,836
Office Building	710,678	0	710,678	186,160	11,584	197,744	512,934	524,518
Plant & Machinery	27,828,535	0	27,828,535	19,689,223	1,321,855	21,011,078	6,817,457	8,139,312
Electrical Installation	3,790,750	26,400	3,817,150	2,675,992	268,298	2,944,290	872,860	1,114,758
Furniture & Fixture	680,630	17,376	698,006	574,063	43,274	617,337	80,669	106,567
Vehicles	2,350,285	587,648	2,937,933	2,108,682	274,974	2,383,656	554,277	241,603
Laboratory Equipments	308,995	20,830	329,825	195,162	14,744	209,906	119,919	113,833
Dies, Tools & Moulds	2,716,477	309,520	3,025,997	1,401,187	137,157	1,538,344	1,487,653	1,315,290
Office Equipments	269,831	5,600	275,431	162,697	12,985	175,682	99,749	107,134
Computer	327,911	93,735	421,646	243,845	61,297	305,142	116,504	84,066
TOTAL	50,091,472	1061109	51,152,581	31,995,587	2,465,284	34,460,871	16,691,710	18,095,885
PREVIOUS YEAR	49,283,969	807,503	50,091,472	29,648,889	2,346,698	31,995,587	18,095,885	19,635,080

SCHEDULE TO THE ACCOUNTS

Amount in (Rs.)

PARTICULARS	AS AT 31-3-2010	AS AT 31-3-2009
SCHEDULE - F INVENTORIES		
As per Inventories taken, valued and certified by the Management		
Raw Materials	21,899,800	2,543,880
Trading Materials	11,545,923	-
Semi Finished Goods	19,413,275	5,993,180
Finished Manufactured Goods	3,341,654	2,380,000
Manufacturing Goods	-	-
Total Rs.	56,200,652	10,917,060
SCHEDULE - G SUNDRY DEBTORS (Unsecured)		
Considered good unless otherwise stated		
Outstanding over six months	46,259,561	2,243,511
Others	166,495,064	69,270,413
Total Rs.	212,754,625	71,513,924
SCHEDULE - H CASH & BANK BALANCES		
Cash on hand	36,034	142,779
With Schedule Banks :		
In Current Account	2,614,612	19,445,469
With Other Bank		
In Current Account	0	0
Margin money with Banks	0	203,000
Total Rs.	2,650,646	19,791,248
SCHEDULE - I LOANS & ADVANCES (Unsecured)		
Considered good unless otherwise stated		
Advances recoverable in cash or kind or for value to be received	39,394,677	-
Balance with Excise	-	1,613,039
Balance with DGCEI	3,345,469	1,179,061
Balance with DGCEI	2,500,000	2,500,000
Deposits and Margin	8,102,259	2,228,960
VAT Receivable	5,236,260	2,712,288
Total Rs.	58,578,665	10,233,348

SCHEDULE TO THE ACCOUNTS

Amount in (Rs.)

PARTICULARS	AS AT 31-3-2010	AS AT 31-3-2009
SCHEDULE - J		
CURRENT LIABILITIES AND PROVISIONS		
SUNDRY CREDITORS		
For goods and services	72,829,526	50,787,323
For Others	1,463,145	1,395,424
OTHERS		
Advances received from Customers	5,446,704	6,199,648
Provision for Taxation	8,462,000	3,835,000
Statutory Liabilities	217,328	97,855
Total Rs.	88,418,702	62,315,250
SCHEDULE - K		
SALES		
Sales less Return Manufacturing	497,793,411	296,578,600
Job Work Income	3,420,234	3,994,175
Total Rs.	501,213,645	300,572,775
SCHEDULE - L		
OTHER INCOME		
Other Income	128,992	8,781,188
Interest from others	1,751,061	0
Liabilities & Provisions Written Back	920	54,633,829
Exchange Fluctuation Variation	(69,065)	96,950
Commission Received	-	817,952
Total Rs.	1,811,908	64,329,919
SCHEDULE - M		
INCREASE / (DECREASE) IN STOCK OF FINISHED GOODS & SEMI FINISHED GOODS CLOSING STOCK		
Semi Finished Goods	19,413,275	5,993,180
Finished Goods	3,341,654	2,380,000
Sub Total	22,754,929	8,373,180
Less : OPENING STOCK		
Semi Finished Goods	5,993,180	18,444,580
Finished Goods	2,380,000	4,317,200
Sub Total	8,373,180	22,761,780
Increase / (Decrease) in Stock	14,381,749	(14,388,600)

SCHEDULE TO THE ACCOUNTS

Amount in (Rs.)

PARTICULARS	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE - N		
RAW MATERIAL CONSUMPTION		
Opening Stock of Raw Materials	2,543,880	9,231,000
Add : Purchase of Raw Materials	428,739,253	223,619,126
Sub Total	431,283,133	232,850,126
Less : Closing Stock of Raw Material	21,899,800	2,543,880
Material Consumption	409,383,333	230,306,246
Add : Consumption of		
Stores, Spares & Packing Material	4,647,193	5,003,518
Job & Labour Charges	275,087	138,387
Releted Expenses	474,609	16,726
Total Rs.	414,780,222	235,464,877
SCHEDULE - O		
COST OF GOODS SOLD		
Opening Stock of Traded Goods		
Add : Purchase Trading	172,380,322	-
Sub Total	172,380,322	-
Less : Closing Stock of Traded Goods	11,545,923	-
Cost of Goods Sold	160,834,399	-
Total Rs.	160,834,399	-
SCHEDULE - P		
PERSONNEL EXPENSES		
Salary & Wages	4,245,086	3,106,816
Staff & Labour Welfare	85,496	76,758
Bonus	299,950	-
Contribution to Provident Fund	252,214	184,817
Gratuity	748,457	15,446
Total Rs.	5,631,203	3,383,837

SCHEDULE TO THE ACCOUNTS

Amount in (Rs.)

PARTICULARS	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE - Q		
ADMINISTRATIVE AND SELLING EXPENSES		
Office Expenses	84,909	61,589
Printing & Stationery	14,6686	68,956
Postage & Telephone	510,864	499,606
Vehicles Running Expenses	405,042	488,548
Travelling & Conveyance	152,319	155,135
Legal & Professional Charges	516,645	452,646
Audit Fees	75,000	50,000
Fees, Fines, Rates, Taxes & Insurance	2,180,480	765,796
Electricity Charges	40,767	15,715
Repairs & Maintainance	545,640	684,298
Professional Tax (Company)	7,200	0
Listing Fees	85,288	16,450
Security Service Charges	173,722	328,461
Director Sitting Fees	2,000	2,000
Shop Rent	18,280	0
Testing Charges	64,701	40,760
Freight Outward, Sales Commission, etc.	650,159	323,863
Late & Panelty Charges	57,333	
Discount & Kasar	717,392	429,256
Advertisement & Sales & Promotion	91,077	75,196
Sales Pramotion Exp.	280,076	2,103
Commission paid	813,592	0
Service Tax	53,934	126,071
Sales Tax Assessment Dues	0	24,789
Donation	16,000	16,800
Membership Fees	11,500	19,000
Total Rs.	7,700,604	4,647,036
SCHEDULE - R		
INTEREST & FINANCE CHARGES		
Interest on Working Capital Borrowings	19,927,149	3,192,132
Bank Charges & Commission	627,873	1,032,876
Interest on Delayed Payment	24,361	17,076
Interest to Depositor	0	352,110
Commission paid	0	1,278,057
Total Rs.	20,579,383	5,872,251

**SCHEDULE - S
NOTES ON ACCOUNTS****SIGNIFICANT ACCOUNTING POLICIES****1. Overall Valuation Policy:**

The financial statements are based on historical cost convention and prepared in accordance with the Generally Accepted Accounting principles and in compliance with the Accounting Standards notified in Section 211 (3C) of the Companies Act 1956.

2. Basis of Accounting :

The financial statements have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956, the accounting standards issued by The Institute of Chartered Accountants of India as adapted consistently by the company to the extent disclosed in the Notes. All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

The preparation of the financial statements in conformity with the Generally Accepted Accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year. Management believes that, the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from those estimates. Difference between the actual results and estimates are recognized in the periods in which the results are taken / materialized.

3. Revenue Recognition :

Revenue from sales is recognised at the time of despatch of goods. Sales are inclusive of excise duty but exclusive of VAT. Revenue from service rendered is recognised as the service is performed.

4. Fixed Assets :

Fixed assets are stated at cost of acquisition, including any cost attributable for bringing the assets to its working condition less accumulated depreciation. The cost of fixed assets includes incidental and other related expenses incurred for the purpose of acquiring fixed assets.

5. Capital Work - in - Progress:

Capital Work-in-Progress is carried at cost comprising direct cost and other related expenses and advances to the suppliers of capital goods.

6. Impairment of Assets:

The carrying amount of assets, other than inventory, is reviewed at each Balance Sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The Impairment loss is recognised in prior

accounting period is reversed if there has been a change in the estimate of recoverable amount. Impairment loss is recognised as an expense in profit and loss account in the year in which an asset is identified as impaired.

7. Depreciation:

The estimated economic useful life of the fixed assets as per the Management's judgement is not more than the economic life implicit in the rates of depreciation as per Schedule XIV of the Companies Act, 1956, and such Depreciation is provided on the "Straight Line Method" at the rates (single shift) and in the manner prescribed in Schedule XIV to the Companies Act, 1956, as amended, in respect of assets other than land. The depreciation on Addition to fixed Assets is charged on pro-rata basis. Individual assets costing Rs. 5000/- are depreciated in full in the period of purchase.

8. Prior Year Expenses / Income:

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

9. Inventories:

- a) Inventories are valued at lower of cost and net realisable value on FIFO basis.
- b) Cost of Raw Materials includes purchase price and freight.
- c) Cost of Work-in-progress includes purchase price and the relevant production overheads on yearly average basis.
- d) Finished Goods are valued on absorption cost basis and include material, labour and appropriate overheads.

10. Sales:

Sales are recognised at the time of despatch of goods. Sales are inclusive of excise duty but exclusive of **VAT**.

11. Cenvat Credit:

The Cenvat Credit available on purchase of raw material is utilised against excise duty payable on clearance of goods produced. The unutilised Cenvat Credit is shown as receivable in "Loans and Advances".

12. Other Income:

Other Income is recognised as and when becoming due and receivable.

13. Retirement Benefits:

The Company has made its own estimates of retirement benefits like Gratuity, Leave Encashment etc and provided the same in the books of accounts.

14. Taxes on Income:

Current Tax is the amount of tax payable on income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

NOTES ON ACCOUNTS:

1. Corresponding figures of the previous year have been regrouped and reclassified to make them comparable with current year's figure wherever necessary.
2. The Directorate General of Central Excise - Investigation (DGCE-I) during the course of survey on 05.01.2007, debited an amount of Rs. 25.00 Lacs in RG23 Part II without raising any demand for excise and therefore the same is shown under the head "Loans and Advances" - Schedule I. In the opinion of the Board of Directors of the Companies no provision is required to be made in respect of such Excise liability as the said liability is not crystallised as on the date of Balance Sheet.
3. Contingent liability not provided for :
Bank Guarantees of Rs. 5,00,000/- (Previous Year Rs. 5,00,000/-) issued by Bankers of the Company.
Depreciation for the year is provided on straight-line method in the manner and at the rates (single shift) prescribed in Schedule XIV to the Companies Act, 1956, as amended.
4. Sales Tax assessments are completed up to the accounting year 2004-05 and additional liability if any, on this account is recognised on completion of the assessment.
5. Letters seeking confirmation of balances outstanding from banks, debtors, creditors and others are not being issued. Accordingly balances as on 31st March, 2010 as appearing in books of account have been recognised and are subject to reconciliation / adjustments, if any, when the accounts of the concerned parties are reconciled and settled. The management does not expect any material difference affecting the current year's financial statements.
6. Old outstanding balances in Sundry Debtors account have been considered good and recoverable unless otherwise specified. The process of recoveries / adjustments, to appropriate accounts is being pursued and hence considered good and recoverable.
7. In the opinion of Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.

BARODA EXTRUSION LIMITED

8. As required by the notification No. GSR 129 (E) dated 22nd February' 99, issued by the Government of India, Ministry of Law, Justice and Company Affairs, while the Company is ensuring payment to Small Scale Undertakings within reasonable time; the dues to such parties remain to be specifically identified.
9. The company has not regularly deposited statutory payments like Provident Fund, Income tax in current financial year 2009-2010 and certain payments are still outstanding as on 31st March, 2010.
10. Related party disclosures, as required in terms of "Accounting Standards 18" are given below.
1. Relationship (Related Party Relationships are as identified by the company and relied up on by the Auditors)
- a) Enterprise in which relative of Managing Director of Baroda Extrusion Ltd. is a director and able to exercise significant influence.
- b) Key Management Personnel -- **Mr. Parasmal B. Kanugo**
2. Transactions Carried out with related parties referred to above :
- Director's Remuneration : Rs. 7,80,000/-
11. Earning per Equity Share :

Particulars	2009-10 Amount Rs.	2008-09 Amount Rs.
a. Basic Earning Per Share	0.84	6.18
b. The Amount of Profit / (Loss) Considered for calculation of EPS.	67,71,664	50,025,060
c. No. of Equity Shares	80,89,500	80,89,500
d. Face Value of Each Equity Shares	10	10

BARODA EXTRUSION LIMITED

12. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3 & 4 (C) & (D) OF PART-II OF SCHEDULE-VI TO THE COMPANIES ACT 1956.

In respect of products manufactured - Copper & Brass Extrusion

	2009-10	2008-09
I Licensed Capacity	3600 MT	3600 MT
II Installed Capacity	3000 MT	3000 MT
III Productin (MT)		
Copper Extrusion	8500.803	886.118
Manufacturing Sales (MT)		
Copper Extrusion	1335120.785	889.411
	Rs. 49,77,93,411	Rs. 29,65,78,600
Opening Stock (MT)		
Copper Extrusion	8.500	10.792
	Rs. 23,80,000	Rs. 43,17,200
Closing Stock (MT)		
Copper Extrusion	8818.373	8.500
	Rs. 33,41,564	Rs. 23,80,000
Trade Goods	252817.700	NIL
	Rs. 1,15,45,923	NIL
Consumption of Raw Materials (MT)		
Copper Scrap	1377036.310	870.030
	Rs. 40,93,83,333	Rs. 23,03,06,246
Brass / Zinc Scrap	NIL	NIL
	Rs. NIL	Rs. NIL
Total	Rs. 40,93,83,333	Rs. 23,03,06,246

SUMMARY

		Value / Rs.	Percentage (%)
I	Indegenous	Rs. 40,93,83,333	100
		(Rs. 23,03,06,246)	(100)
	Imported	NIL	NIL
		(Rs.NIL)	(NIL)
	Stores and spares consumed		
	Indegenous	Rs. 46,47,193	100
		(Rs. 50,03,518)	(100)
	Imported	NIL	NIL
		NIL	NIL
	Trading Purchases (Qty in MT)	Rs. 535310.200	NIL
II		(Rs. 17,23,80,322)	NIL
	Trading Sales (Qty in MT)	Rs. 282492.500	NIL
		(Rs. 16,32,31,482)	NIL
	Material Imported during the year		
	At C.I.F. Value) in respect of		
	a) Raw Materials	NIL	
		(NIL)	
	b) Components and spares parts	NIL	
		(NIL)	
	c) Capital Goods	NIL	
III		(NIL)	
	Expenditure in foreign currency during		
	the financial year on account of		
	a) Travelling	NIL	
		(NIL)	
	b) Know-how process informatin		
	expenditure	NIL	
		(NIL)	
IV	Earning of Foreign Exchange		
	a) C & F value of Exports	Rs. 38,46,426	
		(81,13,940)	

BARODA EXTRUSION LIMITED

13. Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956.

I. Registration Details :	Balance Sheet Date 31.03.2010		
Registration No. :	16200	State Code :	04
II. Capital Raised during the year (Amount Rupees in Thousand)			
Public Issue :	NIL	Bonus Issue :	NIL
Right Issue :	NIL	Private Placement :	NIL
A) Total Issue :	NIL		
B) Capital Raised :	NIL		

III. Position of Mobilisation and Deployment of Funds

Total Liability :	3,07,847	Total Assets :	3,07,847
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Sources of Fund

Paid-up Capital :	82,500	Reserve & Surplus :	2,500
Share Application :	NIL	Deffered Tax Liability:	453
Secured Loan :	1,98,363	Unsecured Loan :	24,833

Application of Fund

Net Fixed Assets :	17,000	Net Current Assets :	2,41,766
Misc. Expenditure :	NIL	Investment :	NIL
Accumulated Loss :	49,081		

IV. **Performance of Company :**

Turn Over & Other Income :	6,66,257	Total Expenditure :	6,54,405
Profit Before Tax :	11,852	Profit After Tax :	6,772
Earning per share :	Rs. 0.84	Dividend Rate % :	NIL

V. **Principal Product of Compay : Copper & Brass Extrusion**

VI. Generic Name of Three Principal Products / Services of Company (as per monetary Terms)

Item Code No. (ITC Code)

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Product

C	O	P	P	E	R	&	B	R	A	S	S	E	X	T	R	U	S	I	O	N
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Description

A	L	L	O	Y	S		E	X	T	R	U	S	I	O	N					
---	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	--	--	--	--	--

Signature to Schedule A to S

For **Parikh Shah Chotalia & Associates**
Chartered Accountants

s/d

(VIJAY M. PARIKH)
PARTNER

Place : Vadodara

Date : 1st Sept. 2010For and on behalf of the Board
BARODA EXTRUSION LTD.

sd/-

(Mr. P. B. KANUGO)
CMD

sd/-

(Miss. RINA PATEL)
Director

Place : Vadodara

Date : 1st Sept. 2010

BARODA EXTRUSION LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

PARTICULARS	2009-10 (Rupees)	2008-09 (Rupees)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Extraordinary Items	11,852,222	53,919,180
ADJUSTMENT FOR :		
Depreciation	24,65,284	2,346,698
Interest Paid	20,579,383	5,872,251
Operating loss Before Working Capital Changes and Extraordinary Items	34,896,889	62,138,129
ADJUSTMENT FOR :		
Trade Receivable	-141,240,701	-43,951,811
Loans & Advances	-48,345,317	-4,326,944
Inventories	-45,283,592	21,075,720
Creditors	26,103,453	11,333,312
Cash Generated From Operations	-208,766,157	-15,869,723
Interest Paid	20,579,383	5,872,251
Cash Flow Before Extraordinary Items	-229,345,540	-21,741,974
Extraordinary Items		
Diferred Tax Liability	453,560	0
Taxation	-5,08,560	-3,894,120
Net Cash From Operating Activities	-199,075,651	36,502,035
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	1,061,109	807,502
NET USED IN INVESTING ACTIVITIES	1,061,109	807,502
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	182,996,156	-52,288,596
Capital	0	35,000,000
NET CASH FROM FINANCING ACTIVITIES	182,996,156	-17,288,596
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	-17,140,604	18,405,937
Cash and Cash Equivalents (Opening)	19,791,248	1,385,311
Cash and Cash Equivalents (Closing)	2,650,646	19,791,248

ATTENDANCE SLIP

BARODA EXTRUSION LIMITED

Regd Office : Survey No. 65-66, Village Garadiya, Jarod-Samalaya Raod,
Taluka Savli, Dist : Vadodara.

I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the Company held on Thursday, the 30th day of September 2010 at 11.00 a.m. at the Registered Office of the Company, Situated at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist : Vadodara.

1. Full Name of the member(s) or :
Proxy/Proxies (In block letters) :
2. Ledger Folio No. :
3. No. of Equity Shares held :
4. Signature of the Shareholder or :
Proxy attending the meeting :
5. Full Name of Member & Folio No. on :
Whose behalf attending the meeting
(applicable to Proxy/ies)

Note : Please fill in this attendance slip and hand it over at the Entrance.

(Tear here)

BARODA EXTRUSION LIMITED

PROXY FORM

Regd Office : Survey No. 65-66, Village Garadiya, Jarod-Samalaya Raod,
Taluka Savli, Dist : Vadodara.

I/We _____ of _____
being a member/members of _____ hereby appoint _____
_____ of _____ or failing him _____
_____ of _____ as my/our proxy to vote for me/us
and on my/our behalf at the 19th Annual General Meeting of the Company to be held
on Thursday, the 30th day of September, and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Please
affix
Rs. 1/-
Revenue
Stamp

Note : The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.