



# **BARODA EXTRUSION LIMITED**

ANNUAL REPORT FOR THE YEAR 2011-2012

**Directors :**

Mr.Parasmal Kanugo

Mr. Chandrakant Khushaldas

Ms. Rina Patel

Mr. Kesrichand Shah

**Auditors :**

M/s.Parikh Shah Chotalia & Associates

Chartered Accountants

**Registered Office :**

Survey # 65-66, Village - Garadiya,

Jarod-Samalaya Road, Taluka - Savli,

Dist. Vadodara, Gujarat, India.

**Registrar & Share Transfer Agents :**

M/s. Purva Sharegistry (I) Pvt. Ltd.

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

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai - 400011

Tel: 022-23016761 / 8261

Email Id: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

# NOTICE

NOTICE is hereby given that Twenty First Annual General Meeting of the Members of the Company will be held on Saturday, the 29<sup>th</sup> day of September, 2012 at 11.00 a.m. 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, 2012 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. Kesrichand Shah who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration.

## SPECIAL BUSINESS

### 4. Sub-division of shares

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Articles of Association of the Company and Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendments thereto or re-enactment thereof) and subject to such approvals, consents, permissions and sanctions, if any, as may be required from the appropriate authorities or bodies, consent of the Members be and is hereby accorded for sub-division of each existing equity share of face value of Rs.10/- (Rupees Ten) of the Company into 10 (Ten) equity shares of face value of Re.1/- (Rupee One) each;

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the Authorized, issued, subscribed and paid up equity shares of face value of Rs.10/- (Rupees Ten) each, shall stand sub-divided into equity shares of face value of Re.1/- (Rupee one) each, fully paid-up;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixing of the record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, Reserve Bank of India and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the subdivision of the equity shares as aforesaid or for any matters connected herewith or incidental hereto."

## 5. **Alteration to the Memorandum of Association**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 16, 94 and 95 and all other applicable provisions, if any, of the Companies Act, 1956, (including amendments thereto or re-enactment thereof), the Memorandum of Association of the Company be and is hereby altered as follows:

The existing Clause V of the Memorandum of Association of the Company relating to the share capital be and is hereby altered and amended as under:

**V. The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Re.1/- (Rupee One) each**

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

**By Order of the Board of Directors**

**Sd/-**

Place : Dist. Vadodara  
Date : 30<sup>th</sup> August 2012

**(Parasmal Kanugo)**  
**Chairman**

## **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. Members are requested to send proxy to the Company at least 48 hours before date of the meeting.
4. The Register of Members and Share Transfer Books shall remain closed from 22nd September 2012 to 29<sup>th</sup> September 2012 (both days inclusive)
5. Details of Director Viz. Mr. Kesrichand Shah being Director to be reappointed at the ensuing Annual General Meeting is given the Corporate Governance Report and also given herein below.

6. The Company's share is listed on Vadodara and Bombay Stock Exchanges.
    1. The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001
    2. The Vadodara Stock Exchange Association Ltd. Fortune Tower, Sayajigunj, Vadodara
  7. Details pursuant to listing agreement regarding Directors to be appointed are as under:

Mr. Kesrichand Shah is 77 years old and is a commerce graduate and having versatile experience in the same kind of industry. Mr. Kesrichand Shah is not holding Directorship or membership of committee in any other company.
  8. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No. 4 to 5 is annexed hereto.
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# ANNEXURE TO THE NOTICE

## Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956

### **Item No. 4:**

The sub-division of equity shares has been proposed in order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors. The Board of Directors at their meeting held on August 09, 2012, recommended sub-division of each existing equity share of the Company of face value of Rs. 10/- into 10 (Ten) equity Shares of face value of Re.1/- each.

As per the provisions of Section 94 of the Companies Act, 1956, approval of the Shareholders is required for subdivision of shares. Hence the resolution as stated above is proposed.

None of the Directors of the Company are in any way interested in the resolution, except to the extent of their shareholding and the shareholding of their relatives in the Company.

Your Directors recommend the above resolution for your approval.

### **Item No. 5 :**

The existing Clause V of Memorandum of Association specifies the Authorised Share Capital of your Company. In view of sub-division of the equity shares, the present Clause V of the Memorandum of Association needs to be amended to reflect sub-division of the equity shares.

As per the provisions of Sections 13, 16 and 94 of the Companies Act, 1956, approval of the Shareholders is required for amending the Memorandum of Association of the Company. Hence the resolution as stated above is proposed.

A copy of the existing Memorandum and Articles of Association together with a copy of the amended Memorandum and Articles of Association are available for inspection by the members of the company at its registered office between 11.00 AM to 1.00 PM on any working day.

None of the Directors of the Company are in any way interested in the resolution, except to the extent of their shareholding and the shareholding of their relatives in the Company.

Your Directors recommend the above resolution for your approval.

**By Order of the Board of Directors**

**Sd/-**

**(Parasmal Kanugo)**

**Chairman**

Place: Dist. Vadodara

Date : 30<sup>th</sup> August 2012

## DIRECTORS REPORT

To,  
The Members of,  
**BARODA EXTRUSION LIMITED**

Your Directors take pleasure in presenting their Twenty First Annual Report of the business and operations of the company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2012:

### **FINANCIAL RESULTS :**

**(Rs. in Lacs)**

	<b>Year ended on 31-03-2012</b>	<b>Year ended on 31-03-2011</b>
<b>Total Income</b>	<b>14520.51</b>	<b>9059.82</b>
Operating Expenses before Depreciation & Financial Charges	14316.70	8532.81
Profit / (Loss) before depreciation & finance Charges	203.81	527.01
Less / add :		
Finance Charges	463.90	359.66
Depreciation & Write Off	31.23	27.84
<b>Operating Profit/ (Loss) for the year</b>	<b>(291.32)</b>	<b>139.51</b>
Less: Prior period Adjustments	-	-
Tax Expense	-	56.86
Deferred Tax Liability	(3.90)	3.13
<b>Profit/(Loss) for the year</b>	<b>(287.42)</b>	<b>79.52</b>

### **DIVIDEND:**

In view of loss during the year under review, your Directors do not recommend any dividend for the year.

### **OPERATIONS:**

During the year under review, the manufacturing sales has increased compared to the previous year 2010-11. The tremendous growth in sales is mainly attributed to overall economic development.

The company could not achieve the desired level of net margin due to heavy interest burden as well as well as low yield due to use of Machinery which is comparatively very old and underutilization of the existing manufacturing capacity. Your directors are concentrating their utmost attention to upgrade the existing machinery to achieve a steady growth in sales and job work activity in the coming years.

#### **DIRECTORS :**

Mr. Kesrichand Shah is retiring by rotation and seeking reappointment. The brief resume of Mr. Kesrichand Shah 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:**

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 during current financial year. 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. The Company is hopeful to recover doubtful debts of Rs. 30347853/- and hence it has not made any provision thereof. The Company has also started implementing cost records as prescribed by Central Government Section 209(1) (d) of the Companies Act, 1956. The company has implemented the system of internal control procedure commensurate with the size of the company in current financial year. Further, repayment of debts of SICOM Ltd. is under negotiation process.



**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 ;
- 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. 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 Extrusion Limited**

**Sd/-**

**Parasmal Kanugo  
Chairman & Managing Director**

**Registered Office:**

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

Date: 30/08/2012

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **a) Industry Structure and Developments:**

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 2012.

### **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. However the company at present is operating with old Plant & Machinery which requires technological upgradation. With the existing machinery the yield of the product is very low resulting in to narrow margin.

#### **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. 14520.51 lacs for the year as against Rs. 9059.82 lacs in the previous year. The increase in sales is mainly on account of 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.

**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.

**By order of the Board of Directors  
For Baroda Extrusion Limited**

**Sd/-**

**Parasmal Kanugo  
Chairman & Managing Director**

**Registered Office:**

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

Date: 30/08/2012

# REPORT ON CORPORATE GOVERNANCE

## **1. COMPANY PHILOSOPHY ON 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:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>No. of other</b>		
			<b>Directorship</b>	<b>Committee Membership</b>	<b>Committee Chairmanship</b>
1	Parasmal Kanugo	Chairman and Managing Director	02	Nil	Nil
2	Chandrakant Khushaldas	Non Executive Director/ Independent Director	02	Nil	Nil
3	Rina Patel	Non Executive Director/ Independent Director	Nil	Nil	Nil
4	Kesrichand Shah	Non Executive Director/ Independent Director	Nil	Nil	Nil

**(ii) Board Meetings held and attendance of Directors during 01-04-2011 to 31-03-2012**

During the year under review, seven Board Meetings were held on 13.05.2011, 22.06.2011, 26.07.2011, 28.07.2011, 10.10.2011, 01.11.2011 and 10.02.2012

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

Sr. No.	Name of the Director	No. of Board Meeting attended	Attendance at last Annual General Meeting
1	Parasmal Kanugo	7	Yes
2	Chandrakant Khushaldas	7	Yes
3	Rina Patel	7	Yes
4	Kesrichand Shah	7	Yes

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

**Mr. Kesrichand Shah**

Mr. Kesrichand Shah is commerce Graduate and having versatile industrial exposure. He is not holding any directorship in any other company. He is a member of Audit committee of the Board.

**(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 director's 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:

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

During the year, four meetings of the audit committee were held on 13.05.2011, 28.07.2011, 10.10.2011 and 10.02.2012

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 31<sup>st</sup> March, 2012.

Sr. No.	Name of Director	Sitting Fees	Gross Remuneration*	Contribution to PF
1	Parasmal Kanugo	Nil	Rs.18,60,000/-	Rs.61,600/-
2	Chandrakant Khushaldas	Rs. 2000	Nil	Nil
3	Rina Patel	Nil	Nil	Nil
4	Kesrichand Shah	Nil	Nil	Nil



## 5. INVESTORS' GRIEVANCE 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 6 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 MEETINGS:

Location and time of last three Annual General Meeting :

Year	Date & Time	Location
2008-2009	30.09.2009 at 11:00 AM	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
2009-2010	30.09.2010 at 11:00 AM	As Above
2010-2011	22.07.2011 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. 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).

## 8. MEANS OF COMMUNICATION:

Quarterly / Half-yearly financial results were published in Gujarati and English newspapers 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,

## **9. GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting: Date, Time and Venue

Saturday, 29<sup>th</sup> September, 2012 at 11.00 a.m. at Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara.

Financial Calendar:

- Un-audited Results for the quarter ending June 30, 2012
  - Before the end of July 2012
- Un-audited Results for the quarter ending September 30, 2012
  - Before the end of Oct. 2012
- Un-audited Results for the quarter ending December 31, 2012
  - Before the End of January 2013
- Un-audited Results for the quarter ending March 31, 2013
  - Before the end of April 2013

The above dates are tentative, subject to change

- Dates of Book Closure: 22-09-2012 to 29-09-2012
- 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 2011-2012 has been paid to all the Stock Exchanges except Ahmedabad and Delhi Stock Exchange.

## **Market Price Data:**

Shares high / low market price data for stock exchange performance is mentioned as below:

Month	High Value (Rs.)	Low Value (Rs.)
April 2011	14.90	10.20
May 2011	11.34	9.47
June 2011	11.97	9.00
July 2011	12.05	9.65
August 2011	11.37	9.54
September 2011	13.32	9.06
October 2011	21.40	13.98
November 2011	22.45	17.60
December 2011	26.80	18.50
January 2012	26.50	17.20
February 2012	42.50	25.20
March 2012	45.70	20.75

**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.

**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](mailto:info@barodaextrusion.com)

**Code of Conduct:**

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, 2012. 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 2012.

**By order of the Board of Directors  
For Baroda Extrusion Limited**

**Sd/-**

**Parasmal Kanugo  
Chairman & Managing Director**

**Registered Office:**

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

Date: 30/08/2012

Place :Vadodara

## **COMPLIANCE REPORT 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 2012.

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

Place: Vadodara  
Date: 30/08/2012

## CEO/CFO CERTIFICATE

To  
The Board of Directors  
Baroda Extrusion Limited

I, Parasmal Kanugo, Chairman and Managing Director, certify to the Board that:

a) We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2012 and that to the best of their knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; these statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.

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

d) We have indicated to the auditors and the Audit Committee

- i. Significant changes in internal control during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
- iii. Instances of significant fraud of which they have become aware and the involvement therein if any, of the management or an employee having a significant role in the company's internal control system.

Place: Vadodara  
Date: 30/08/2012

Parasmal Kanugo  
Chairman & Managing Director

# AUDITORS' REPORT

**TO  
THE MEMBERS OF  
BARODA EXTRUSION LIMITED**

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1. We have audited the attached Balance Sheet of BARODA EXTRUSION LIMITED as at 31<sup>st</sup> March 2012 and Statement of Profit and Loss for the year ended on that date, annexed thereto and Cash Flow Statement for the year ended on that date.. 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. These 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 (Auditor's Report)( Amendment ) Order, 2004 ( together the Order ) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and also the information and explanation given to us in the normal course of audit, we enclose 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 to in paragraph 3 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 and Statement of Profit and Loss 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 the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report generally comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 to the extent applicable.
- e. On the basis of written representation received from the Directors as on 31<sup>st</sup> March 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director under in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

**a. Attention is invited to the following**

***Non-provision of doubtful debts amounting to Rs 30347853/- and to that extent the loss for the year is understated***

***Balances of sundry debtors as at 31.03.2012 are subject to their confirmation***

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 and 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, 2012,
- (b) In the case of Statement of Profit and Loss Account, of the loss for the year ended on that date and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: VADODARA

FOR PARIKH SHAH CHOTALIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
( Registration No. 118493W)

Date: 30/08/2012

(VIJAY M. PARIKH)  
Partner  
Membership No 031773



## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date to the Members of Baroda Extrusion Ltd on the financial statement for the year ended 31<sup>st</sup> March 2012)

1

- a) The Company has generally maintained records showing broadly the particulars of its fixed assets. The fixed asset 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) As informed to us, the Company has not disposed off substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2

- a) 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) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management are inadequate in relation to the size of the company and the nature of its business.
- c) The Company has generally maintained records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records.

3

In respect of the loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956 ;

- a) The Company has given short term loans to parties covered under Section 301 of the Companies Act 1956. In respect of the said loans, the maximum outstanding at any time during the year was Rs 2,92,53,600/- and the year end balance is Rs 3,29,700/-.

The Company has taken loans from parties covered under Section 301 of the Companies Act 1956. In respect of the said loans, the maximum outstanding at any time during the year was Rs 25,00,000/- and the year end balance is Rs 5,00,000/-

b) In our opinion and according to the information and explanations given to us, the terms and conditions of the short term loans given by the Company, are not prima facie prejudicial to the interest of the Company.

c) The principal amounts are repayable on demand and there is no repayment schedule.

d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise.

4 In our opinion and according to the information and explanations given to us, the existing internal control procedures are inadequate and not commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of the goods and services. *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, 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 and exceeding the value of Rs 5.00.000/ 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 does not have an internal audit system commensurate with the size and nature of its business.*

8 *The Company has not maintained cost records as prescribed by Central Government Section 209(1) (d) of the Companies Act, 1956.*

9 In respect of statutory dues;

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, VAT, Service Tax, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except Income Tax.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for more than six months from the date they became payable except following

Nature of Tax	Year	Amount Rs in Lacs
<i>Income Tax-</i>	<i>2008-09</i>	<i>38.35</i>
<i>Income Tax</i>	<i>2010-11</i>	<i>48.86</i>

The above dues are exclusive of interest and are for self assessment tax

10 As per the accounts verified by us the accumulated losses of the Company at the end of the year has not exceeded 50% of its net worth. The Company has incurred cash loss during the financial year covered by the audit .

- 11 *In our opinion and according to the information and explanation given to us the Company has defaulted in repayment of dues to SICOM LTD to the extent of Rs.10,30,11,550/- against factoring of receivables facilities sanctioned to the Company by SICOM LTD as at Balance Sheet date.*
- 12 In our opinion and according to the explanations given to us and based on the information available, 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 As informed to us the Company has not given any guarantees or loans taken by others from Banks or financial institutions during the year.
- 16 The Company has obtained any term loans from Kotak Mahindra Bank Ltd during the year under review.
- 17 According to the information and explanation given to us and on an 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 made preferential allotment of shares to parties and companies covered in the register 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. However the Company has issued 67,50,000 equity shares of Rs 10/- each fully paid up at a premium of Rs 2.50 per share on preferential basis.
- 21 According to information and explanation given to us, no material fraud by the Company and no material fraud on or by the Company has been noticed or reported during the year.

Place: VADODARA

FOR PARIKH SHAH CHOTALIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
( Registration No. 118493W)

Date: 30/08/2012

(VIJAY M. PARIKH)  
Partner  
Membership No 031773

**BARODA EXTRUSION LIMITED**

**BALANCE SHEET AS AT 31/03/12**

PARTICULARS	Note No.	On 31/03/12		On 31/03/11	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's funds</b>					
(a) Share Capital	2	14,91,97,500		8,16,97,500	
(b) Reserves and Surplus	3	(5,04,95,755)		(3,86,28,747)	
(c) Money received against share warrants		-		-	
			<b>9,87,01,745</b>		<b>4,30,68,753</b>
<b>2. Share application money pending allotment</b> (To the extent not refundable)					
	-				
<b>3. Non-current liabilities</b>					
(a) Long-term borrowings	4	4,23,892			
(b) Deferred Tax liabilities (Net)	5	3,76,810		7,66,410	
(c) Other Long term liabilities	-	-			
(d) Long-term Provisions	6	7,86,034		5,94,043	
			<b>15,86,736</b>		<b>13,60,453</b>
<b>4. Current Liabilities</b>					
(a) Short term borrowings	7	41,78,54,421		33,76,64,524	
(b) Trade payables	8	30,80,20,926		14,73,73,194	
(c) Other current liabilities	-	-			
(d) Short term provisions	9	1,00,57,641		1,01,81,322	
			<b>73,59,32,988</b>		<b>49,52,19,040</b>
<b>TOTAL</b>			<b>83,62,21,470</b>		<b>53,96,48,246</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets	10	-			
(i) Tangible assets		2,23,64,374		2,10,76,462	
(ii) Intangible assets					
(iii) Capital work-in-progress		3,09,230		3,09,230	
(iv) Intangible assets under development					
(b) Non-current investments	-	-			
(c) Deferred tax assets (net)	-	-			
(d) Long-term loans and advances	-	-			
(e) Other non-current assets	11	3,03,47,853			
			<b>5,30,21,457</b>		<b>2,13,85,692</b>
<b>2. Current assets</b>					
(a) Current investments	-	-			
(b) Inventories	12	7,28,69,077		9,61,05,351	
(c) Trade receivables	13	65,93,13,618		32,85,79,538	
(d) Cash and Bank Balances	14	1,14,81,439		2,80,57,303	
(e) Short-term loans and advances	15	3,95,35,879		6,55,20,362	
(f) Other current assets	-	-			
			<b>78,32,00,013</b>		<b>51,82,62,554</b>
<b>TOTAL</b>			<b>83,62,21,470</b>		<b>53,96,48,246</b>
Significant accounting policies	1	-			
Notes to Accounts	2-39				

**Parikh Shah Chotalia & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

CA Vijay M Parikh  
Partner  
Membership No 031773  
Firm Registration No: 118493W  
Date : 30/08/2012  
Vadodara

Sd/-  
**Parasmal B Kanugo**  
Chairman & Managing Director

Sd/-  
**Rina G Patel**  
Director

Date: 30/08/2012

Vadodara

**BARODA EXTRUSION LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/12**

	PARTICULARS	Note No.	Upto 31/03/12		Upto 31/03/11	
			Rs.	Rs.	Rs.	Rs.
I	<b>Revenue from operations:</b>	16				
	Sale of Products		1,33,45,31,568		90,45,00,300	
	Sale of Services		23,93,45,907		7,51,52,541	
	Other Operating Revenues		30,97,396		50,14,259	
	Less: Excise Duty		12,87,23,050	1,44,82,51,821	9,02,09,857	89,44,57,243
II	<b>Other Income</b>	17		37,99,685		1,15,24,552
III	<b>Total Revenue (I + II)</b>			1,45,20,51,506		90,59,81,795
IV	<b>Expenses</b>					
	Cost of Materials Consumed	18	1,14,88,90,354		79,67,13,402	
	Purchases of Stock in Trade		20,89,75,169		6,61,07,598	
	Changes in inventories of finished goods, work in progress and Stock-in- trade		3,88,11,861		(4,52,41,544)	
	Employee benefits expense	19	92,64,761		62,29,491	
	Finance Costs	20	4,63,89,963		3,59,65,978	
	Depreciation and amortization expense	-	31,22,613		27,83,580	
	Other expense	21	2,57,28,393		2,94,72,532	
	<b>Total Expense</b>			1,48,11,83,114		89,20,31,037
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			(2,91,31,608)		1,39,50,758
VI	<b>Exceptional Items</b>					
VII	<b>Profit before extraordinary items and tax (V-VI)</b>			(2,91,31,608)		1,39,50,758
VIII	<b>Extraordinary items</b>					
IX	<b>Profit before tax (VII-VIII)</b>			(2,91,31,608)		1,39,50,758
X	<b>Tax expense:</b>					
	(1) Current tax				56,86,000	
	(2) Deferred tax		(3,89,600)		3,12,850	
	<b>Profit/(Loss) for the period from continuing operations (IX - X)</b>			(3,89,600)		59,98,850
XI	<b>Profit/(Loss) for the period from discontinuing operations</b>			(2,87,42,008)		79,51,908
XII	<b>Tax expense of discontinuing operations</b>					
XIII	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>					
XIV	<b>Profit/(Loss) for the period (XI + XIV)</b>			(2,87,42,008)		79,51,908
XV	<b>Earnings per equity share:</b>					
	(1) Basic			(2)		1
	Significant accounting policies	1				
	Notes to Accounts	2-39				

Parikh Shah Chotalia & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

CA Vijay M Parikh  
Partner  
Membership No 031773  
Firm Registration No: 118493W  
Date : 30/08/2012  
Vadodara

sd/-  
**Parasmal B Kanugo**  
Chairman & Managing Director

sd/-  
**Rina G Patel**  
Director

Date: 30/08/2012 Vadodara

**BARODA EXTRUSION LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

	PARTICULARS	2011-12 (Rupees)	2010-11 (Rupees)
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net( Loss) Profit Before Extraordinary Items</b>	<b>-2,91,31,607</b>	<b>1,39,50,759</b>
	ADJUSTMENTS FOR :		
	Depreciation	31,22,613	27,83,580
	Interest paid	4,63,89,963	3,59,65,978
	Interest Income		-23,02,756
	Sales of Fixed Assets		-49,20,420
	<b>Operating Profit Before Working Capital Changes and Extraordinary Items</b>	<b>2,03,80,969</b>	<b>4,54,77,141</b>
	ADJUSTMENTS FOR :		
	Trade Recievables	-36,10,81,934	-11,58,24,913
	Loans & Advances	2,59,84,483	-69,41,697
	Inventories	2,32,36,274	-3,99,04,699
	Creditors	16,07,16,042	7,00,42,707
	<b>Cash Generated From Operations</b>	<b>-15,11,45,135</b>	<b>-9,26,28,602</b>
	Interest paid	4,63,89,963	-3,59,65,978
	<b>Cash Flow Before Extraordinary Items Extraordinary Items</b>	<b>-19,75,35,098</b>	<b>-8,31,17,439</b>
	Deferred Tax Liability	3,89,600	3,12,850
	Taxation	-3,89,600	56,86,000
	<b>Net Cash From Operating Activities</b>	<b>-17,71,54,129</b>	<b>-8,91,16,289</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed assets	44,10,525	71,68,332
	Interest Income		-23,02,755
	Sales of Fixed Assets		-49,20,420
	<b>NET USED IN INVESTING ACTIVITIES</b>	<b>44,10,525</b>	<b>-54,843</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings	8,06,13,789	11,44,68,102
	Share Capital	6,75,00,000	0
	Share Premium	1,68,75,000	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>16,49,88,789</b>	<b>11,44,68,102</b>
	<b>NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)</b>	<b>-1,65,75,865</b>	<b>2,54,06,656</b>
	<b>Cash and Cash Equivalents (Opening)</b>	<b>2,80,57,303</b>	<b>26,50,647</b>
	<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>1,14,81,438</b>	<b>2,80,57,303</b>

## NOTE NO.1

### **SIGNIFICANT ACCOUNTING POLICIES :**

#### **(1) General :**

- (i) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties and in accordance with the mandatory Accounting Standards referred to in Section 211(3)(C) of the Companies Act, 1956 and other applicable Provisions of the Companies Act, 1956.
- (ii) The Financial Statements have been prepared based on historical cost and on the accounting principle of "Going - Concern ".
- (iii) The Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- (iv.) Assets and Liabilities are classified as Current and Non-Current as per the Provisions of the revised Schedule VI notified under the Companies Act, 1956 and the Company's normal Operating Cycle. Based on the nature of Business and its activities, the Company ascertained its Operating Cycle as 12 months for the purpose of Current and Non- Current Assets and Liabilities.

#### **(2) Use of Estimates :**

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

#### **(3) Fixed Assets :**

Fixed Assets are stated at cost of acquisition or construction after reducing accumulated Depreciation until the date of Balance-Sheet. The cost of Fixed Assets includes direct/indirect expenses incurred for the purposes of acquiring Fixed Assets.

Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet Date..

#### **(4) Depreciation :**

Depreciation on Fixed Assets is provided on the Straight Line Method in the manner specified in Schedule XIV of the Companies Act, 1956 for all Assets

- (i) Depreciation on all additions is provided on pro-rata basis

**(5) Inventories :**

The mode of valuation of closing stock is as under.

- I. Raw Materials are valued at cost net of CENVAT and VAT or net realisable value, whichever is lower. Cost is determined on First – In First Out basis.
- II. Semi-Finished goods are valued at cost of materials and other direct related manufacturing overheads.
- III. Finished goods are valued at cost or net realizable value, whichever is lower. Finished goods cost valuation includes material cost, relevant manufacturing overheads and fixed overheads.
- IV. Stock of Trading Goods is valued at cost or net realisable value, whichever is lower.

Cost comprises all cost of purchases, cost of conversion & other cost included in bringing the inventory to their present location & condition.

**(6) Revenue Recognition :**

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

**(7) Retirement and Other Employee Benefits :**

The Company accounts for Employee's benefits on accrual basis, in compliance with provision of Accounting Standards (AS – 15).

- a. The Company makes Provident Fund contribution to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to funds the benefits. The Contributions to the Scheme are charged to the Profit and Loss Statement. in the year when the Contribution to the fund is due.
- b. Gratuity liability is a defined benefit obligation and it is provided for, on the basis of an actuarial valuation on Projected Net Credit Method made at the end of the each Financial Year.
- c. The company has no policy of carried forward unutilised privilege leave



**(8) Insurance Claims :**

Insurance claims are accounted for on receipt basis.

**(9) CENVAT and VAT Credit**

CENVAT and VAT Credit available are accounted by booking Purchase/Services net of Excise Duty, Service Tax and VAT. Unutilised Credits are shown as receivables in "Short Term Loans & Advance" (Note No.15) for adjustment against Excise Duty & VAT payable on dispatch of Products/Materials

Deferred Tax resulting from "Timing Difference" between Book and Taxable Profit is accounted for using the Tax Rates and Laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed Depreciation and carry forward of Losses if any are recognized, if there is virtual certainty that there will be sufficient future Taxable Income available to realise such Losses.

**(10) Prior Period Adjustments :**

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

**(11) Prepaid Expenses :**

Expenses pertaining to subsequent period are accounted as prepaid expenses.

**(12) Foreign Currency Transactions :**

1. Transactions in Foreign currency are recorded by applying the Exchange Rate prevailing at the date of transactions. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in the Profit and Loss Statement. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at closing rates, prevailing on the Balance-sheet date. Receivables and Liabilities outstanding in foreign currencies are translated at the exchange rate prevailing as at the close of the year.
2. In case of forward Exchange Rate Contracts, the premium or a discount arising at the inception of such forward Exchange Contract, is amortized as expenses or Income over the life of the Contract.

**(13) Provisions and Contingent Liabilities**

The company recognizes a Provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(14) Impairment of Assets**

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

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '2'</b>				
<b>SHARE CAPITAL</b>				
<b>-Authorised</b>	<b>150,000,000</b>		<b>85,000,000</b>	
1,50,00,000 Equity Shares of Rs. 10/- each [Previous Year : 85,00,000 Equity Shares of Rs.10/- each]				
<b>-Issued, Subscribed and Paid up</b>				
* 1,50,00,000 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 82,50,000 Equity Shares of Rs.10/- each]	150,000,000		82,500,000	
Less: Calls In Arrears-by others	802,500		802,500	
<b>TOTAL</b>	<u>149,197,500</u>		<u>81,697,500</u>	

\* Of above 67,50,000 Equity Shares of Rs. 10/- each fully paid up were issued /allotted at a premium of Rs. 2.5/- per share during F.Y 2011-12 on preferential basis, over and above 3,50,000 equity shares of Rs. 10/- each fully paid up were issued/allotted during FY 2008-2009 on preferential basis

**TERMS AND RIGHTS ATTACHED TO EQUITY SHARES**

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

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

<b>- Reconciliation of Shares:</b>	<b>Nos</b>	<b>Amt(Rs)</b>	<b>Nos</b>	<b>Amt(Rs)</b>
Opening Share Capital	8,250,000	82,500,000	8,250,000	82,500,000
Add: Shares issued during the year	6,750,000	67500000	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	15,000,000	150,000,000	8,250,000	82,500,000
Less: Buy back of Shares	-	0	-	0
Less Reduction in Capital	-	0	-	0
Closing Share Capital	15,000,000	150,000,000	8,250,000	82,500,000

**-List of Share holders having 5% or more Shares (In Nos)**

<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
Giri Prime Housing and Properties Pvt Ltd.	3316510	22.11		
Challenger System (India) Private Limited	3500000	23.33	3500000	42.42
Kanugo Alpesh Parasmal	1161000	7.74	717000	8.69
Kanugo Parasmal B.	774990	5.17		

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '3'</b>				
<b>RESERVES AND SURPLUS</b>				
<b>State Subsidy</b>				
Opening Balance		2,500,000		2,500,000
Add : Transfer from Profit and Loss Account				
Less : Appropriations				
Closing Balance		2,500,000		2,500,000
<b>Securities Premium</b>				
Opening Balance		-		0
Add : Addition during the Year		16,875,000		0
Less: Utilisation during the year		-		0
Closing Balance		16,875,000		0
<b>Profit and Loss Account</b>				
Opening Balance		(41,128,747)		-49,080,655
Add: (Loss)/Profit During The Year		(28,742,008)		7,951,908
Less: Proposed Dividend (Incl .Tax)		-		
Closing Balance				
		<u>(69,870,755)</u>		<u>-41,128,747</u>
<b>TOTAL</b>		<u>(50,495,755)</u>		<u>(38,628,747)</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '4'</b>				
<b>LONG TERM BORROWINGS</b>				
<i>-Secured</i>				
<i>-From Bank</i>				
Kotak Mahindra Bank Ltd.		423892		0
[Secured by way of Hypothecation of Vehicle]				
[ Repayable within 36 EMI of Rs. 19265]				
<b>TOTAL</b>		<u>423892</u>		<u>0</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '5'</b>				
<b>DEFERRED TAX LIABILITY</b>				
Deferred Tax Liabilities		376,810		766,410
Deferred Tax Assets				
Deferred Tax Liabilities (Net)				
<b>TOTAL</b>		<u>376,810</u>		<u>766,410</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '6'</b>				
<b>LONG TERM PROVISIONS</b>				
Provision For Employee Benefits				
Gratuity		786034		594043
Others				
<b>TOTAL</b>		<u>786034</u>		<u>594043</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '7'</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>-Secured</b>				
Loans repayable on demand				
From Banks		0		0
From Others- SICOM Limited				
Factoring of Receivables Facility	347,293,022		299,707,502	
Purchase Bill Discounting Facility	50,344,332			
<b>The above Loans are secured by way of first charge on the immovable properties as under</b>				
Company's office premises situated at 102 Pavan Flats, Anand Nagar Society, Productivity Road, Vadodara				
Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chansad, Dist: Vadodara				
Land bearing Survey No. 287/2- Account No. 72, Survey No .291/2 Account No-73, Survey No. 288 Account No. 123, . Survey No 287/1 & 286/2 Account No- 392, Survey No.397/2, Account No. 550 admeasuring 891573.600 Sq. situated at Mouje Dungarpura Sim, Tal Savli,Dist Vadodara				
Pieces and parcels of Land bearing Account No- 71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara				
Factory Land and Building AT & PO 65-66, Village Garadiya, Taluka- Savli, Dist.: Vadodara				
<b>The above loans are also further secured by way of Personal Guarantees of Shri Parasmal B Kanugo and Shri Alpesh P Kanugo</b>				
Loans and advances from related parties				
Deposits				
Other loans and advances				
<b>-Unsecured</b>				
Loans repayable on demand				
From Banks			10,483,832	
From Others	18,055,450		9,267,650	
Loans and advances from related parties	500,000		500,000	
Other loans and advances	1,661,617		17,705,540	
<b>TOTAL</b>		<u>417,854,421</u>		<u>337,664,524</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '8'</b>				
<b>TRADE PAYABLES</b>				
<b>Trade Payables</b>				
For Goods & Services	305,212,048		142,586,846	
For Capital Goods and Capital Expenses				
For Expenses	-			
( Total Outstanding to MSM Enterprise have not been identified by the Management				
<b>Others</b>				
For Statutory Dues	1,313,068		88,760	
For Advances From Customers	1,495,810		4,697,588	
<b>TOTAL</b>		<u>308,020,926</u>		<u>147373194</u>
		<u>308,020,926</u>		<u>147373194</u>



Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '9'</b>				
<b>SHORT TERM PROVISIONS</b>				
Provision for Employee Benefits				
Other Provisions:				
Provision for Taxation	9,521,000		9,521,000	
Provision for Expenses	536,641		660,322	
Corporate Dividend Tax				
		10,057,641		10181322
<b>TOTAL</b>		<u>10,057,641</u>		<u>10181322</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '11'</b>				
<b>OTHER NON CURRENT ASSETS</b>				
<b>Longterm Trade Receivables</b>				
Secured Considered Good				
Unsecured Considered Good				
Doubtful		30347853		
<b>Others ( Specify Nature)</b>				
<b>TOTAL</b>		<u>30347853</u>		<u></u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '12'</b>				
<b>INVENTORIES</b>				
As per Inventories taken, valued & certified by the Management				
Raw Material	30,044,238		28,108,878	
Trading Material	13,640,227			
Semi Finished Goods	26,340,848		65,045,839	
Finished Goods	2,843,764		2,950,634	
Stores and Spares				
<b>TOTAL</b>		<u>72,869,077</u>		<u>96,105,351</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '13'</b>				
<b>TRADE RECEIVABLES (Unsecured &amp; Considered Good)</b>				
<b>Over Six Months</b>				
Good	46,220,844		73,168,320	
Doubtful				
<b>Below Six Months</b>				
Good	613092774		255,411,218	
Doubtful				
<b>Less:</b>				
Provision for Doubtful Debts				
<b>TOTAL</b>		<u>659,313,618</u>		<u>328,579,538</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '14'</b>				
<b>CASH AND BANK BALANCES</b>				
<b>-Cash and Cash Equivalents</b>				
Cash on Hand	3,212,775		1,205,094	
Balance with Banks				
-In Current Accounts				
With Scheduled Bank	7,993,540		26,581,326	
With others	72,124		67,883	
- Margin Money With Bank	203,000		203,000	
<b>TOTAL</b>		<u>11,481,439</u>		<u>28,057,303</u>

Particulars	On 31/03/12		On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '15'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and advances to related parties ( Secured/ Unsecured/ Doubtful)		235000		
Loans and Advance to Directors				
Others				
Advance for Capital Expenses				
Advances to Suppliers	2443628		0	
Prepaid Expenses	0		0	
Advances to Others	15874651		44562822	
Balance with Statutory Authorities	7022297		14237331	
Deposit & Margin	13960303		6720209	
		39300879		65520362
<b>TOTAL</b>		<u>39535879</u>		<u>65520362</u>

Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '16'</b>				
<b>REVENUE FROM OPERATION</b>				
<b>Indigenous Sales</b>				
Manufactured Goods	1334531568		904500300	
Traded Goods	239345907		75152541	
<b>Export Sales</b>				
Manufactured Goods				
Traded Goods				
<b>Other Operating Revenues</b>	3097396		5014259	
<b>TOTAL</b>		<u>1576974871</u>		<u>984667100</u>

Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '17'</b>				
<b>OTHER INCOME</b>				
Profit from Commodity Trading			960000	
Interest	3377666		2601596	
Exchange Fluctuation Variation			-11786	
Provisions/ Loabilities Written Back			2907011	
Insurance Claim Received	10875		61212	
Profit on Sale of Land			4920420	
Prior Period Income	319950		-	
Subsidy Received			86099	
Other Income	91194			
<b>TOTAL</b>		<u>3799685.2</u>		<u>11524552</u>

Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '18'</b>				
<b>COST OF MATERIAL CONSUMED</b>				
<b>Raw Materials' Consumption</b>				
Stock at Commencement		28108878		21899800
Add: Purchases		1150825714		802922480
Freight and Octroi on Purchases				
Less : Stock at Close	30044238	<b>1148890354</b>	28108878	<b>796713402</b>
<b>CHANGES IN INVENTORY</b>				
<b>Stock at Commencement</b>				
Work-in Process		65045839		19413275
Finished Goods		2950634		3341654
			67996473	22754929
<b>Less: Stock at Close</b>				
Work-in-Process		26340848		65045839
Finished Goods		2843764	29184612	2950634
				67996473
Stock Decreased /(Increased ) by		<u><b>38811861</b></u>		<u><b>-45241544</b></u>
<b>TOTAL</b>				

Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '19'</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages, Bonus etc.		8668404		5813739
Contribution to P.F, E.S.I and Other Statutory Funds		367267		347895
Workmen and Staff Welfare Expenses		37099		67857
		<u><b>9264761</b></u>		<u><b>6229491</b></u>
Gratuity expenses		191991		
<b>TOTAL</b>				

Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE '20'</b>				
<b>FINANCE COSTS</b>				
<b>Interest Expense</b>				
Bank Charges & Commision		478771		797771
Interest on Working Capital		45850488		34542766
Interest on Delayed payment		9552		9106
Interest on Unsecured Loans		51152		
Interest Others				
Net gain/loss on foreign currency transaction Relating to Loans				
<b>Other Borrowing Costs</b>				
Interest on Income Tax				616335
<b>TOTAL</b>				
		<u><b>46389963</b></u>		<u><b>35965978</b></u>



Particulars	For the period As On 31/03/12		For the period As On 31/03/11	
	₹	₹	₹	₹
<b>NOTE - 21</b>				
<b>OTHER EXPENSES</b>				
<b>OTHER EXPENSES</b>				
<b><u>A) Manufacturing</u></b>				
Consumptions Of Store and Spares & Packing Material	3598055		6199958	
Power and fuel expenses	11,479,708	-	14536635	
Other manufacturing expenses	244,535	-	396236	
<b><u>REPAIRS AND MAINTENANCE</u></b>				
Building	228,371	-		
Machinery	-	-		
Others	1,029,979	-	813667	
<b>sub total (A)</b>	-	<b>16,580,648</b>		21946496
<b><u>B) Administration</u></b>				
Auditors' Remuneration	90,000	-	90000	
Charity & Donation Expense	53,500	-		
Discount & Kasar	247,602	-	440531	
Director's sitting fees	3,500	-	2000	
Electricity Expenses	15,338	-	20182	
Legal and Professional Services Charges	509,757	-	500467	
Listing Fees	36,475	-	25295	
Printing & Stationery Expense	135,837	-	147923	
Computer Expenses	43,352	-		
Shop Rent	12,000	-		
Fees, Fines,Rates, Taxes and Insurance	3,310,771	-	2445084	
Directors Medical Expenses	681,153	-		
Miscellaneous Expenses	35,367		20482	
Office Expenses	28,827	-	29263	
Telephone Expenses	616,020	-	655632	
Security Service Charges	446,878	-	407664	
Testing Charges	44,538	-	63504	
Membership Fees	25,854	-	29353	
<b>sub total (B)</b>	-	<b>6,336,769</b>		4877380
<b><u>C) Selling and Distribution</u></b>				
Advertisement Expenses	66,038	-	51119	
Commision on (L.C)	869,314	-	686874	
<b><u>TRAVELING</u></b>				
Traveling Exp (Loading & Boarding)	801,902	-	376467	
Vehicle Running expense	239,862	-	627717	
Service Tax			195022	
Freight Outward	617,124	-	669356	
Sales Promotion Expenses	216,736	-	42101	
<b>sub total (C)</b>	-	<b>2,810,976</b>		2648656
<b>TOTAL</b>	-	<b>25,728,393</b>		<b>29472532</b>

22. Contingent Liabilities not provided for:

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
1) Bank Guarantees	5,00,000	5,00,000

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 RG 23 Part II without raising any demand for excise and therefore the same is shown under the head “Short Term Loans and Advances” –(Note No.15). In the opinion of the Board of Directors of the Company 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.

23. Sales Tax Assessments are completed up to the accounting year 2007-08 and additional liability if any, on this account is recognised on completion of the assessment

24. The Income Tax Assessments of the Company have been completed by the Department up to the Assessment Year 2008-2009 corresponding to the accounting Year 2007-2008.

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

26. Letters seeking confirmation of balances outstanding from banks, debtors, creditors and others are not being issued. Accordingly balances as on 31<sup>st</sup> March, 2012 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.

27 . Auditors’ Remuneration (including service tax, wherever applicable):

	2011-12 (Rs.)	2010-11 (Rs.)
Audit fees	90,000	90,000
Other services	76,663	47,981

28. MSMED Undertakings dues :

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

29. Payment to Directors:

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Salary	18,60,000	7,80,000
Contribution to provident fund	61,600	28,800
Sitting fees	3500	2,000
Total Rs.	19,25,100	8,10,800

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

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

Particulars	2011-12	2010-11
Net Profit after Tax	-28742007	79,51,908
Net Profit Before Prior Period Adjustments	-28742007	79,51,908
Number of Equity Shares outstanding (Nos.)	14839500	80,89,500
Basic Earning Per Share of Rs. 10/- each	-1.93	0.98

31. Deferred Taxation:

The deferred tax (assets)/liabilities arising out of significant timing differences are as under

	2010-11 (Rs.)	2010-11 (Rs.)
Difference between book depreciation and tax depreciation	14,11,436	2626692
Expenses allowed under tax on payment basis	-1,91,991	-154414
Total Deferred tax Liabilities/(Assets)	3,76,810	766410

### 32. Related Party Transactions:

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

Sr. no.	Name of Related Parties	Nature of Relationship
1	Mr. Parasmal B. Kanugo	Key Management Personnel
2	Mr. Alpesh P. Kanugo	Relative of Key Management Personnel
3	Mrs. Meera A. Kanugo	Relative of Key Management Personnel
4	Global Copper Limited	Company in which relative of the Director is Director
5	Ms. Rina G. Patel	Director

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

Nature of Transaction	Key Mgt. Personnel / Director	Relative of Key Management Personnel	Company in which relative of Director is Director	Total
<b>Transactions during the year</b>				
Remuneration	18,60,000	-	-	18,60,000
Salary	-	24,40,000	-	24,40,000
Sales			12,02,07,208	12,02,07,208
Purchases			18,19,93,552	18,19,93,552
<b>Balance as at 31<sup>st</sup> March 2012</b>				
Loan payable	5,00,000	NIL		5,00,000
Loan/ Advances recoverable		3,29,700		3,29,700

### 33. Employee Benefits

#### (i) Defined contribution plans

The Company has recognised Rs. 3,67,267/- ( P.Y.Rs. 3,47,895/-) for Provident Fund Contribution as expenses under the defined contribution plan in the statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2012.

(ii) Defined benefit plan

The Company recognizes the liability towards the gratuity at each Balance sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2012 by an actuary.

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

	Year ended <u>31/03/2012</u> (Rs.)	Year ended <u>31/03/2011</u> (Rs.)
Sales & Job Work Income (Net)		
Domestic	1,44,82,51,821	89,36,42,411
Export	<u>NIL</u>	<u>8,14,832</u>
Total	<u>1,44,82,51,821</u>	<u>89,44,57,243</u>

35. Details of Manufactured /Traded Goods :

(a) Manufactured Goods :

i. Finished Products :

Sr. No.	Category	2011-12			2010-11		
		Sales	Closing Inventory	Opening Inventory	Sales	Closing Inventory	Opening Inventory
1	Copper Extrusion	1205808518	2843764	2950634	904500300	2950634	3341654
	Total	1205808518	2843764	2950634	904500300	2950634	3341654

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

Category	2011-12		2010-11	
	Opening	Closing	Opening	Closing
Copper Extrusion	65045839	26340848	19413275	65045839

(b) Traded Goods :

Sr. No.	Category	2011-12				2010-11			
		Op. Inventory	Purchases	Sales	Closing Inventory	Op. Inventory	Purchases	Sales	Closing Inventory
1	Ferrous & Non Ferrous Metal		222615396	239345907	13640227	11545923	54561675	75152541	0
	Total		222615396	239345907	13640227	11545923	54561675	75152541	0

36. Raw Materials Consumed

Sr.	Item Descriptions	2011-12	2010-11
		Value	Value
1.	Copper scrap , ingots, cathod etc.	1,14,88,90,354	79,67,13,402/-
		1,14,88,90,354	79,67,13,402/-

37.CIF Value of Imports:

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
<b>Total Rs.</b>	<b>NIL</b>	<b>NIL</b>

38. Expenditure in Foreign Currency:

	2010-11	2009-10
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
<b>Total Rs.</b>	<b>NIL</b>	<b>NIL</b>

**39. Previous Year's Figures :**

The Revised Schedule VI has become effective from 1<sup>st</sup> April 2011 for the preparation of Financial Statements. This has significantly impacted the disclosure and presentation made in the Financial Statements. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the Current Year's classification/ disclosure.

As per our attached Report of even date  
For **PARIKH SHAH CHOTALIA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**CA VIJAY M. PARIKH**  
Partner  
Membership No. : 031773  
F.R.N. : 118493W

Place : Vadodara

Date : 30/08/2012

For and on behalf of the Board

**Sd/-**

**Parasmal B Kanugo**  
Chairman & Managing Director

**Sd/-**

**Rina G Patel**  
Director

Place : Vadodara

Date : 30/08/2012

**BARODA EXTRUSION LIMITED**

At & Po.: Garadiya, Taluka: Jarod – Samlaya Road, Dist: Vadodara, Gujarat.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

**Folio No.** \_\_\_\_\_

I hereby record my attendance at the 21<sup>st</sup> Annual General Meeting being held on 29<sup>th</sup> day of September 2012 at 11.00 a.m. at Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

\_\_\_\_\_  
Signature of the Member

\_\_\_\_\_  
Signature of the Proxy

\_\_\_\_\_  
Name of the Member

\_\_\_\_\_  
Name of the proxy

**BARODA EXTRUSION LIMITED**

At & Po.: Garadiya, Taluka: Jarod – Samlaya Road, Dist: Vadodara, Gujarat.

PROXY FORM

I/We \_\_\_\_\_ Of \_\_\_\_\_  
\_\_\_\_\_ in the district of \_\_\_\_\_ being a member(s)  
of BARODA EXTRUSION LIMITED hereby appoint \_\_\_\_\_ Of  
\_\_\_\_\_ in the district of \_\_\_\_\_ as my/our Proxy to  
attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company  
to be held on 29<sup>th</sup> September 2012 at 11.00 A.M. at Survey No. 65-66, Village Garadiya,  
Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment  
thereof.

Affix Rs.  
One  
Revenue  
Stamp here

Signed this \_\_\_\_\_ day of 2012

**NOTE: THE PROXY FORM DULY COMPLETED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**