



BARODA EXTRUSION LIMITED

ANNUAL REPORT FOR THE YEAR 2012-2013

Directors :

Mr.Parasmal Kanugo

Mr. Chandrakant Khushaldas (up to 11.02.2013)

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

NOTICE

NOTICE is hereby given that Twenty Second Annual General Meeting of the Members of the Company will be held on Monday, the 30th day of September, 2013 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, 2013 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. Parasmal Kanugo who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By Order of the Board of Directors
Sd/-

Place : Dist. Vadodara
Date : 30th May 2013

(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 26th September 2013 to 30th September 2013 (both days inclusive)
5. Details of Director Viz. Mr. Parasmal Kanugo 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:

Shri Parasmal Kanugo has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Commerce graduate with and possesses more than 26 years of experience in the various areas of business including production, finance and marketing.

D I R E C T O R S ' R E P O R T

Your Directors take pleasure in presenting their Twenty Second Annual Report of the business and operations of the company together with the Audited Accounts for the financial year ended 31st March 2013:

FINANCIAL RESULTS :

(Rs. in Lacs)

	Year ended on 31-03-2013	Year ended on 31-03-2012
Total Income	5489.05	14520.51
Operating Expenses before Depreciation & Financial Charges	61734.07	14316.70
Profit / (Loss) before depreciation & finance Charges	(698.27)	203.81
Less / add :		
Finance Charges	641.30	463.90
Depreciation & Write Off	31.66	31.23
Operating Profit/ (Loss) for the year	(1357.31)	(291.32)
Less: Prior period Adjustments	-	-
Tax Expense	-	-
Deferred Tax Liability	-	(3.90)
Profit/(Loss) for the year	(1359.34)	(287.42)

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 decreased drastically as compared to previous year 2011-12. The decline in sales is mainly attributed to overall economic slowdown in the country.

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. Parasmal Bhagraj Kanugo is retiring by rotation and seeking reappointment. The brief resume of Mr. Parasmal Bhagraj Kanugo 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 relating to maintenance of accounts under 'Going Concern Basis' in spite of accumulation of loss exceeding the Capital, the Company will take necessary steps in this direction soon. With reference to dues of SICOM Ltd., the Company is under process of negotiation & after due advise necessary steps will be taken. The Company is hopeful for recovery of doubtful debts in near future and hence not made provisions for the same. The Company will take necessary steps for implementation of retirement benefits as per AS 15.

With reference to physically verification of fixed assets & inventory, your company states that it has started the process of implementing during current financial year. The company has implemented the system of internal control procedure commensurate with the size of the company in current financial year. The Company has appointed firm of cost auditors and cost accountants for ensuring compliance for maintenance of cost records.

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 received from SICOM Ltd, Mumbai. Your Directors also wish to note the dedicated services of all the officers and employees of the Company.

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

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

Sd/-

Date: May 30, 2013

**Parasmal Kanugo
Chairman & Managing Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Development:

During the year, Industrial Output of the economy has been sluggish; primarily because of higher interest rates in macroeconomic concerns. However, your Company's approach of diversification of customer base has helped it to maintain steady growth.

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. 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.

Place : Vadodara

Date: May 30, 2013

Sd/-

Parasmal Kanugo
Chairman & Managing Director

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 Director	Category	No. of other		
			Directorship	Committee Membership	Committee Chairmanship
1	Parasmal Kanugo	Chairman and Managing Director	02	Nil	Nil
2	Chandrakant Khushaldas (upto 11.02.2013)	Independent Director	02	Nil	Nil
3	Rina Patel	Independent Director	Nil	Nil	Nil
4	Kesrichand Shah	Independent Director	Nil	Nil	Nil

(ii) Board Meetings held and attendance of Directors during 01-04-2012 to 31-03-2013

During the year under review, seven Board Meetings were held on following dates: 15.05.2012, 01.06.2012, 06.07.2012, 09.08.2012, 14.08.2012, 11.10.2012, 12.11.2012 and 14.02.2013.

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

Sr. No.	Name of the Director	No. of Board Meeting attended	Attendance at last Annual General Meeting
1	Parasmal Kanugo	8	Yes
2	Chandrakant Khushaldas	6	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.

Shri Parasmal Kanugo has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Commerce graduate with and possesses more than 26 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 director's viz.:-

- * Mr. Kesrichand Shah
- * Ms. Rina Patel
- * Mr. Parasmal Kanugo

Shri Kesrichand Shah 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, four meetings of the audit committee were held on 15.05.2012, 14.08.2012, 12.11.2012 and 14.02.2013. 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 Ms. Rina Patel, Mr. Kesrichand Shah and Mr.Parasmal Kanugo. 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, 2013.

Sr. No.	Name of Director	Sitting Fees	Gross Remuneration*	Contribution to PF
1	Parasmal Kanugo	Nil	12,29,800/-	Nil
2	Chandrakant Khushaldas	Rs. 3000	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. Kesrichand Shah, Ms. Rina Patel and Mr.Parasmal Kanugo.

Mr. Kesrichand Shah is a Chairman of the Committee.

The Committee met 4 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 & Time	Location
2009-2010	30.09.2010 at 11:00 AM	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
2010-2011	22.07.2011 at 11:00 AM	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
2011-2012	29.07.2011 at 11:00 AM	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India

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

Monday, 30th September, 2013 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, 2013 - Before the end of July 2013

Un-audited Results for the quarter ending Sept. 30, 2013 - Before the end of Oct. 2013

Un-audited Results for the quarter ending Dec. 31. 2013- Before the End of January 2014

Un-audited Results for the quarter ending March 31, 2014- Before the end of April 2015

The above dates are tentative, subject to change.

? Dates of Book Closure: 26-09-2013 to 30-09-2013

? Dividend: 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 2013-2014 has been generally paid.

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 2012	23.60	21.60
May 2012	38.20	20.0
June 2012	60.10	38.80
July 2012	80.35	60.80
August 2012	72.10	57.30
September 2012	77.10	56.75
October 2012	74.30	6.95
November 2012	7.68	3.30
December 2012	3.38	1.91
January 2013	3.19	1.67
February 2013	4.10	3.05
March 2013	3.90	1.98

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 15 (Fifteen) 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

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, 2013. 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 2013.

Sd/-

Parasmal Kanugo
Chairman & Managing Director

Place : Vadodara

Date : May 30, 2013

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 2013.

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 and other conditions of clause 49 have not been complied largely.

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: May 30, 2013

CEO/CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

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

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.

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 operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee :

1. Significant changes in internal control during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. 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.

FOR BARODA EXTRUSION LIMITED

Sd/-

**Parasmal Kanugo
Managing Director**

Dated : May 30, 2013

Place: Vadodara

Independent Auditors' Report

**To the Members of
Baroda Extrusion Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Baroda Extrusion Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2013**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a. Attention is invited to the following

The accounts of the Company are drawn up on "Going Concern" basis even though the accumulated losses of the Company exceeds its paid up capital and reserve. The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985.

Issue of Takeover Notice by SICOM LIMITED due to non payment of its dues under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The "Going Concern" status of the Company is not affected as physical possession of the assets have not been taken. (Refer Note No 23).

Balances of Secured Loans as at 31.03.2013 are subject to their confirmation and reconciliation.

Non-provision of doubtful debts amounting to Rs 26,81,11,030/- and to that extent the loss for the year is understated.

Balances of sundry debtors and advances as at 31.03.2013 are subject to their confirmation and reconciliation.

Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.

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 March 31, 2013;
- (b)** In the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

- 1.** As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2.** As required by Section 227(3) of the Act, 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d.** In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e.** On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Place: Vadodara

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

Date: 30th May 2013

**CA Vijay M Parikh
(Partner)
Membership No.031773
F.R.N: 118493W**

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our Report of even date to the Members of Baroda Extrusion Ltd on the financial statement for the year ended 31st March 2013)

1 In respect of its Fixed Assets

- 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 In respect of its Inventories

- 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 was no material discrepancies noticed on physical verification of inventories as compared to the 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 7845618/- and year end balance is Rs 82558/-.

- 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.
 - e) The Company has taken any loans from parties covered under Section 301 of the Companies Act 1956.
- 4 In our opinion and according to the information and explanations given to us, *there is no internal control system 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 system.*
- 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 as 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 do 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, 2013 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>38.86</i>

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

- 10 *The accumulated losses of the Company at the end of the year have exceeded the net worth of the company. The Company has incurred cash loss during the financial year covered by the audit as well as in the previous financial year.*
- 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 as at Balance Sheet date to the extent of Rs-45,87,05,234/- against factoring of receivables and purchase bill discounting facilities sanctioned to the Company by SICOM LTD and it has issued takeover notice under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.*
- 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 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 not 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.
- 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**

Date: 30th May 2013

**CA Vijay M Parikh
(Partner)
Membership No: 031773
F.R.N: 118493W**

BARODA EXTRUSION LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/13

PARTICULARS	Note No.	Upto 31/03/13		Upto 31/03/12	
I Revenue from operations:	15				
Sale of Products- Manufacturing		57,29,75,764		1,33,45,31,568	
Sale of Products- Trading		2,95,31,003		23,93,45,907	
Other Operating Revenues		36,68,190		30,97,396	1,57,69,74,871
Less: Excise Duty		6,29,65,155	54,32,09,802	-	12,87,23,050
II Other Income	16		56,95,440		37,99,685
III Total Revenue (I + II)			54,89,05,243		1,45,20,51,506
IV Expenses					
Cost of Materials Consumed	17	56,55,65,468		1,14,88,90,354	
Cost of Traded goods Sold		1,61,28,520		20,89,75,169	
Changes in inventories of finished goods, work in progress		1,65,97,030		3,88,11,861	
Employee benefits expense	18	72,21,328		92,64,761	
Finance Costs	19	6,41,29,817		4,63,89,963	
Depreciation and amortization expense	-	31,65,862		31,22,613	
Other expense	20	1,18,28,367		2,57,28,393	
Total Expense			68,46,36,391		1,48,11,83,114
V Profit before exceptional and extraordinary items and tax (III-IV)			(13,57,31,149)		(2,91,31,608)
VI Exceptional Items					
VII Profit before extraordinary items and tax (V-VI)			(13,57,31,149)		(2,91,31,608)
VIII Extraordinary items					
IX Profit before tax (VII-VIII)			(13,57,31,149)		(2,91,31,608)
X Tax expense:					
(1) Current tax				-	
(2) Deferred tax		2,03,215		(3,89,600)	
			2,03,215		(3,89,600)
XI Profit/(Loss) for the period from continuing operations (IX - X)			(13,59,34,364)		(2,87,42,008)
XII Profit/(Loss) for the period (XI + XIV)			(13,59,34,364)		(2,87,42,008)
XIII Earnings per equity share:					
(1) Basic			(9.08)		(2)
(2) Diluted			(9.08)		(2)
Significant accounting policies	1				
Notes to Accounts	2-40				

Parikh Shah Chotalia & Associates
Chartered Accountants

For and on behalf of the Board of Directors

CA Vijay M Parikh
Partner

Parasmal B Kanugo
Chairman & Managing Director

Rina G Patel
Director

Membership No 031773

Firm Registration No: 118493W

Place:- Vadodara

Place:- Vadodara

Date:- 30th May 2013

Date:- 30th May 2013

BARODA EXTRUSION LIMITED

BALANCE SHEET AS AT 31/03/13

PARTICULARS	Note No.	On 31/03/13		On 31/03/12	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	2	14,95,24,500		14,91,97,500	
(b) Reserves and Surplus	3	(18,64,30,118)		(5,04,95,755)	
(c) Money received against share warrants		-		-	
			(3,69,05,618)		9,87,01,745
2. Share application money pending allotment (To the extent not refundable)	-				
3. Non-current liabilities					
(a) Long-term borrowings	4	14,348		1,92,712	
(b) Deferred Tax liabilities (Net)	5	5,80,025		3,76,810	
(c) Other Long term liabilities	-	-		-	
(d) Long-term Provisions	6	7,86,034		7,86,034	
			13,80,407		13,55,556
4. Current Liabilities					
(a) Short term borrowings	7	47,62,02,215		41,78,54,421	
(b) Trade payables	8	6,43,74,616		30,87,88,747	
(c) Other current liabilities	-	-		-	
(d) Short term provisions	9	95,21,000		95,21,000	
			55,00,97,831		73,61,64,168
TOTAL			51,45,72,619		83,62,21,470
II ASSETS					
1. Non-current assets					
(a) Fixed assets	10	-		-	
(i) Tangible assets		1,99,61,492		2,23,64,373	
(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	-	-		-	
			2,02,70,722		2,26,73,603
2. Current assets					
(a) Current investments	-	-		-	
(b) Inventories	11	1,29,00,986		7,28,69,078	
(c) Trade receivables	12	39,14,78,969		68,96,61,471	
(d) Cash and Bank Balances	13	49,77,909		1,14,81,439	
(e) Short-term loans and advances	14	8,49,44,034		3,95,35,879	
(f) Other current assets	-	-		-	
			49,43,01,897		81,35,47,867
TOTAL			51,45,72,619		83,62,21,470
Significant accounting policies	1	-		-	
Notes to Accounts	2-40				

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
Place:- Vadodara
Date: 30th May 2013

Parasmal B Kanugo
Chairman & Managing Director

Rina G Patel
Director

Place:-Vadodara
Date: 30th May 2013

BARODA EXTRUSION LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	PARTICULARS	2012-13 (Rupees)	2011-12 (Rupees)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net(Loss) Profit Before Extraordinary Items	-13,57,31,149	-2,91,31,607
	ADJUSTMENTS FOR :		
	Depreciation	31,65,862	31,22,613
	Interest paid	6,41,29,817	4,63,89,963
	Interest Income	0	0
	Other Income		0
	Operating Profit Before Working	-6,84,35,470	2,03,80,969
	Capital Changes and Extraordinary Items		
	ADJUSTMENTS FOR :		
	Trade Recievables	29,81,82,502	-36,10,81,934
	Loans & Advances	-4,54,08,155	2,59,84,483
Inventories	5,99,68,092	2,32,36,274	
Creditors	-24,45,92,495	16,07,16,042	
Cash Generated From Operations	6,81,49,944	-15,11,45,135	
Interest paid	6,41,29,817	4,63,89,963	
Cash Flow Before Extraordinary Items	40,20,127	-19,75,35,098	
Extraordinary Items			
Deferred Tax Liability	0	-3,89,600	
Taxation	0	0	
Net Cash From Operating Activities	-6,44,15,343	-17,71,54,129	
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed assets	7,62,981	44,10,525
	Interest Income		0
	Other Income		0
NET USED IN INVESTING ACTIVITIES	7,62,981	44,10,525	
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	5,83,47,794	8,06,13,789
	Share Capital	3,27,000	6,75,00,000
	Share Premium	0	1,68,75,000
	NET CASH FROM FINANCING ACTIVITIES	5,86,74,794	16,49,88,789
	NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	-65,03,530	-1,65,75,865
	Cash and Cash Equivalentents (Opening)	1,14,81,438	2,80,57,303
Cash & Cash Equivalentents (Closing)	49,77,909	1,14,81,438	

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

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:

- I. 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.
- II. 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 Asset is treated as impaired when the carrying cost of Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account for the year in which an 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.

BARODA EXTRUSION LIMITED**NOTES FORMING PART OF ACCOUNTS**

Particulars	On 31/03/13	On 31/03/12
NOTE `2`		
SHARE CAPITAL		
-Authorised	15,00,00,000	15,00,00,000
1,50,00,000 Equity Shares of Rs. 10/- each [Previous Year : 15,00,00,000 Equity Shares of Rs.10/- each]		
-Issued, Subscribed and Paid up		
1,49,52,450 Equity Shares of Rs. 10/- each fully paid [Previous Year : 1,50,00,000 Equity Shares of Rs.10/- each]	15,00,00,000	15,00,00,000
Less: Calls In Arrears-by others	-	8,02,500
Shares forfeited	4,75,500	14,91,97,500
TOTAL	14,95,24,500	14,91,97,500

* 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.

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	1,50,00,000	15,00,00,000	82,50,000	8,25,00,000
Add: Shares issued during the year	-	0	67,50,000	6,75,00,000
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Less: Buy back of Shares	-	0	-	0
Less Shares forfeited	47,550	475500	-	0
Closing Share Capital	1,49,52,450	14,95,24,500	1,50,00,000	15,00,00,000
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Giri Prime Housing and Properties Pvt Ltd.	33,16,510	22.11	33,16,510	22.11
Challenger System (India) Private Limited	35,00,000	23.33	35,00,000	23.33
Kanugo Alpesh Parasmal	11,61,000	7.74	11,61,000	7.74
Kanugo Parasmal B.	7,74,990	5.17	7,74,990	5.17

Particulars	On 31/03/13	On 31/03/12
NOTE `3`		
RESERVES AND SURPLUS		
State Subsidy		
Opening Balance	25,00,000	25,00,000
Add : Transfer from Profit and Loss Account		
Less : Appropriations		
Closing Balance	25,00,000	25,00,000
Securities Premium		
Opening Balance	1,68,75,000	-
Add : Addition during the Year	-	1,68,75,000
Less: Utilisation during the year	-	-
Closing Balance	1,68,75,000	1,68,75,000
Profit and Loss Account		
Opening Balance	(6,98,70,755)	(4,11,28,747)
Add: Loss during the year	(13,59,34,364)	(2,87,42,008)
Less: Proposed Dividend (Incl .Tax)	-	-
Closing Balance	(20,58,05,118)	(6,98,70,755)
TOTAL	<u>(18,64,30,118)</u>	<u>(5,04,95,755)</u>

Particulars	On 31/03/13	On 31/03/12
NOTE `4`		
LONG TERM BORROWINGS		
-Secured		
-From Bank		
Kotak Mahindra Bank Ltd.	14,348	1,92,712
[Secured by way of Hypothecation of Vehicle]		
[Repayable within 36 EMI of Rs. 19265]		
TOTAL	<u>14,348</u>	<u>1,92,712</u>

Particulars	On 31/03/13	On 31/03/12
NOTE `5`		
DEFERRED TAX LIABILITY		
Deferred Tax Liabilities	5,80,025	3,76,810
Deferred Tax Assets		
Deferred Tax Liabilities (Net)		
TOTAL	<u>5,80,025</u>	<u>3,76,810</u>

Particulars	On 31/03/13	On 31/03/12
NOTE `6`		
LONG TERM PROVISIONS		
Provision For Employee Benefits		
Gratuity	7,86,034	7,86,034
Others		
TOTAL	7,86,034	7,86,034

Particulars	On 31/03/13	On 31/03/12
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NOTE `7`

SHORT TERM BORROWINGS

-Secured

Loans repayable on demand

 From Banks

From Others- SICOM Limited

 Factoring of Receivables Facility

 Purchase Bill Discounting Facility

 Interest Accrued

34,72,93,022

5,03,44,332

6,10,67,880

45,87,05,234

34,72,93,022

5,03,44,332

39,76,37,354

The above Loans are secured by way of first charge on the immovable properties as under

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 bearigng 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

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

SICOM LIMITED has issued takeover notice due to non-payment of its dues under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

-Unsecured

Loans repayable on demand

 From Banks

 From Others

Loans and advances from related parties

Other loans and advances

1,71,35,363

3,61,617

1,74,96,980

1,80,55,450

16,61,617

5,00,000

2,02,17,067

TOTAL

47,62,02,215

41,78,54,421

Particulars	On 31/03/13	On 31/03/12
NOTE `8`		
TRADE PAYABLES		
Trade Payables		
For Goods & Services	3,20,63,301	30,52,12,048
For vehicle loan from Kotak Bank	2,31,180	2,31,180
For Expenses	2,57,061	5,36,641
(Total Outstanding to MSM Enterprise have not been identified by the Management		
Others		
For Statutory Dues	72,359	13,13,068
For Advances From Customers	3,17,50,716	14,95,810
	<u>6,43,74,616</u>	<u>30,87,88,747</u>
TOTAL	<u>6,43,74,616</u>	<u>30,87,88,747</u>

Particulars	On 31/03/13	On 31/03/12
NOTE `9`		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Other Provisions:		
Provision for Taxation	95,21,000	95,21,000
Provision for Expenses		-
	<u>95,21,000</u>	<u>95,21,000</u>
TOTAL	<u>95,21,000</u>	<u>95,21,000</u>

Particulars	On 31/03/13	On 31/03/12
NOTE `11`		
INVENTORIES		
As per Inventories taken, valued & certified by the Management		
Raw Material	3,13,404	3,00,44,238
Trading Material	-	1,36,40,227
Semi Finished Goods	1,23,33,246	2,63,40,848
Finished Goods	2,54,336	28,43,764
TOTAL	1,29,00,986	7,28,69,078

Particulars	On 31/03/13	On 31/03/12
NOTE `12`		
TRADE RECEIVABLES (Unsecured & Considered Good)		
Over Six Months		
Good	3,23,28,386	4,62,20,844
Doubtful	26,81,11,030	3,03,47,853
Below Six Months		
Good	9,10,39,553	39,14,78,969
Doubtful		61,30,92,774
Less:		68,96,61,471
Provision for Doubtful Debts		
TOTAL	39,14,78,969	68,96,61,471

Particulars	On 31/03/13	On 31/03/12
NOTE `13`		
CASH AND BANK BALANCES		
-Cash and Cash Equivalents		
Cash on Hand	34,76,420	32,12,775
Balance with Banks		
-In Current Accounts		
With Scheduled Bank	8,05,310	79,93,540
With others	4,93,179	72,124
- Margin Money With Bank	2,03,000	2,03,000
TOTAL	49,77,909	1,14,81,439

Particulars	On 31/03/13	On 31/03/12
NOTE `14`		
SHORT TERM LOANS AND ADVANCES		
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)	33,102	2,35,000
Loans and Advance to Directors	49,456	
Others		
Advance for Capital Expenses		
Advances to Suppliers	3,84,10,307	24,43,628
Prepaid Expenses	-	-
Advances to Others	1,74,53,485	1,58,74,651
Balance with Statutory Authorities	1,24,91,525	70,22,297
Deposit & Margin	1,65,06,159	1,39,60,303
TOTAL	8,48,61,476	3,93,00,879
	8,49,44,034	3,95,35,879

Particulars	For the period As On 31/03/2013		For the period As On 31/03/12	
NOTE `15`				
REVENUE FROM OPERATION				
Indigenous Sales				
Manufactured Goods	57,29,75,764		1,33,45,31,568	
Traded Goods	2,95,31,003	60,25,06,767	23,93,45,907	1,57,38,77,475
Export Sales				
Manufactured Goods				
Traded Goods				
Other Operating Revenues				
Job Work	36,68,190	36,68,190	30,97,396	30,97,396
TOTAL		60,61,74,957		1,57,69,74,871

Particulars	For the period As On 31/03/2013		For the period As On 31/03/12	
NOTE `16`				
OTHER INCOME				
Interest	45,77,100		33,77,666	
Interest on Calls in Arrears	11,18,340			
Insurance Claim Received	-		10,875	
Prior Period Item			3,19,950	
Other Income			91,194	
TOTAL		56,95,440		37,99,685

Particulars	For the period As On 31/03/2013		For the period As On 31/03/12	
NOTE `17`				
COST OF MATERIAL CONSUMED				
Raw Materials' Consumption				
Stock at Commencement	3,00,44,238		2,81,08,878	
Add: Purchases	53,58,34,634		1,15,08,25,714	
Freight and Octroi on Purchases			-	
Less : Stock at Close	3,13,404		3,00,44,238	
		56,55,65,468		1,14,88,90,354
CHANGES IN INVENTORY				
Stock at Commencement				
Work-in Process	2,63,40,848		6,50,45,839	
Finished Goods	28,43,764		29,50,634	
		2,91,84,612		6,79,96,473
Less: Stock at Close				
Work-in-Process	1,23,33,246		2,63,40,848	
Finished Goods	2,54,336		28,43,764	
		1,25,87,582		2,91,84,612
Stock Decreased /(Increased) by		1,65,97,030		3,88,11,861
Cost of Trading Materials Sold				
Stock at Commencement	1,36,40,227		-	
Purchase of Trading Materials	24,88,293		22,26,15,396	
Less : Stock at Close	-		1,36,40,227	
		1,61,28,520		20,89,75,169
TOTAL		1,61,28,520		20,89,75,169

Particulars	For the period As On 31/03/2013	For the period As On 31/03/12
NOTE `18'		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	56,59,395	86,68,404
Contribution to P.F, E.S.I and Other Statutory Funds	3,32,133	3,67,267
Workmen and Staff Welfare Expenses	-	37,099
Gratuity expenses	-	1,91,991
Directors Remuneration	12,29,800	
TOTAL	72,21,328	92,64,761
	72,21,328	92,64,761

Particulars	For the period As On 31/03/2013	For the period As On 31/03/12
NOTE `19'		
FINANCE COSTS		
Interest Expense		
Bank Charges & Commision	7,27,045	4,78,771
Interest on Working Capital	6,30,51,172	4,58,50,488
Interest on Delayed payment	-	9,552
Interest on Unsecured Loans	3,51,600	51,152
TOTAL	6,41,29,817	4,63,89,963
	6,41,29,817	4,63,89,963

Particulars	For the period As On 31/03/2013	For the period As On 31/03/12
NOTE - 20		
OTHER EXPENSES		
OTHER EXPENSES		
A) Manufacturing		
Consumptions of Store and Spares & Packing Material	16,07,984	35,98,055
Power and fuel expenses	57,63,980	1,14,79,708
Other manufacturing expenses	1,21,246	2,44,535
Packing and Forwarding Charges	-	-
REPAIRS AND MAINTENANCE		
Building	2,775	2,28,371
Machinery	-	-
Others	68,884	10,29,979
Sub Total (A)	-	75,64,868
	-	75,64,868

B) Administration		
Auditors' Remuneration	90,000	90,000
Charity & Donation Expense	6,818	53,500
Discount & Kasar	32,735	2,47,602
Director's sitting fees	4,000	3,500
Electricity Expenses	41,107	15,338
Professional Tax	8,490	-
Legal and Professional Services Charges	7,03,551	5,09,757
Listing Fees	54,776	36,475
Printing & Stationery Expense	62,142	1,35,837
Computer Expenses	23,650	43,352
Shop Rent	-	12,000
Fees, Fines,Rates, Taxes and Insurance	7,36,724	33,10,771
Directors Medical Expenses	-	6,81,153
Miscellaneous Expenses	66,835	35,367
Office Expenses	71,003	28,827
Postage,Telephone and Courier Charges	4,74,855	6,16,020
Prior Period Expenses	69,057	-
Security Service Charges	4,35,300	4,46,878
Testing Charges	30,132	44,538
Membership Fees	33,069	25,854
Sub Total (B)	-	29,44,244
	-	29,44,244

C) Selling and Distribution		
Advertisement Expenses	18,973	66,038
Commision on (L.C)	1,11,998	8,69,314
TRAVELING		
Traveling Exp (Lodging & Boarding)	83,847	8,01,902
Vehicle Running expense	6,85,080	2,39,862
Freight Outward	3,64,357	6,17,124
Sales Promotion Expenses	55,000	2,16,736
Sub Total (C)	13,19,255	28,10,976
	13,19,255	28,10,976
TOTAL	-	1,18,28,367
	-	1,18,28,367

21. Contingent Liabilities not provided for:

Particulars	2012-13 (₹)	2011-12 (₹)
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). The excise authorities have passed an order for reversal of wrong CENVAT Credit claimed by the Company and also imposed penalty for such wrong CENVAT credit. 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.

- 22.** The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of Rs. 3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of Rs. 500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, it has issued take over notice on 14.09.2012 and 23.01.2013 and demanded Rs. 45,19,29,024/- against its dues upto 15.01.2013.

In absence of confirmation from SICOM Ltd regarding its outstanding dues as on 31.03.2013, the Company has provided interest at contracted rate on outstanding dues as on 01.04.2012.

- 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 to secured loans, debtors, creditors and others are not being issued. Accordingly balances as on 31st March, 2013 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):

	2012-13	2011-12
	(₹)	(₹)
Audit fees	90,000	90,000
Other services	35230	76,663

28. MSMED Undertakings dues:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd 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 & Medium 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	2012-13	2011-12
	(₹)	(₹)
Salary	12,29,800	18,60,000
Contribution to provident fund	39,960	61,600
Sitting fees	4,000	3,500
Total Rs.	12,73,760	19,25,100

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	2012-13	2011-12
	(₹)	(₹)
Net Loss	13,57,31,149	2,87,42,007
Net Loss Before Prior Period Adjustments	13,57,31,149	2,87,42,007
Number of Equity Shares outstanding (Nos.)	1,49,52,450	14,83,9500
Basic Earning Per Share of Rs. 10/- each	-9.08	-1.93

31. As the company has incurred loss during the current year, no provision for taxation is considered necessary.

32. Deferred Taxation:

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

Particulars	2012-13 (₹)	2011-12 (₹)
Difference between book depreciation and tax depreciation	18,77,105/-	14,11,436/-
Expenses allowed under tax on payment basis	-	-1,91,991/-
Total Deferred tax Liabilities/(Assets)	5,80,025/-	3,76,810/-

33. 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
Transactions during the year				
Remuneration	12,29,800/-	-	-	12,29,800/-
Salary	-	18,71,580/-	-	18,71,580/-
Sales			11,22,81,995/-	11,22,81,995/-
Purchases			21,12,58,647/-	21,12,58,647/-
Balance as at 31st March 2013				
Loan/ Advances recoverable		82,558/-		82,558/-

34. Employee Benefits

(i) Defined contribution plans

The Company has recognised ` 3,32,133/- (P.Y. ` 3,67,267/-) for Provident Fund Contribution as expenses under the defined contribution plan in the statement of Profit & Loss for the year ended 31st March, 2013.

(ii) Defined benefit plan

The Company has not recognized the liability towards the gratuity and leave encashment at each Balance sheet date.

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

	Year ended <u>31/03/2013</u> (`)	Year ended <u>31/03/2012</u> (`)
Sales & Job Work Income (Net)		
Domestic	54,32,09,802	1,44,82,51,821
Export	NIL	NIL
Total	54,32,09,802	1,44,82,51,821

36. Details of Manufactured /Traded Goods :

(a) Manufactured Goods:

i. Finished Products :

Sr. No.	Category	2012-13			2011-12		
		Sales (`)	Closing Inventory (`)	Opening Inventory (`)	Sales (`)	Closing Inventory (`)	Opening Inventory (`)
1	Copper Extrusion	510118341	254336	2843764	1205808518	2843764	2950634
	<i>Total</i>	510118341	254336	2843764	1205808518	2843764	2950634

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

Category	2012-13 ()		2011-12 ()	
	Opening	Closing	Opening	Closing
Copper Extrusion	26340848	12333246	65045839	26340848

(b) Traded Goods:

Category	2012-13				2011-12			
	Op. Inventory ()	Purchases ()	Sales ()	Closing Inventory ()	Op. Inventory ()	Purchases ()	Sales ()	Closing Inventory ()
Ferrous & Non Ferrous Metal	13640227	2488292	29531003	0	0	222615396	239345907	13640227
Total	13640227	2488292	29531003	0	0	222615396	239345907	13640227

37. Raw Materials Consumed

Sr.	Item Descriptions	2012-13	2011-12
		()	()
1.	Copper scrap , ingots, cathod etc.	56,55,65,468	1,14,88,90,354
		56,55,65,468	1,14,88,90,354

38. CIF Value of Imports:

Particulars	2012-13 ()	2011-12 ()
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
Total Rs.	NIL	NIL

39. Expenditure in Foreign Currency:

	2012-13 ()	2011-12 ()
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
Total Rs.	NIL	NIL

40. Previous Year's Figures:

The Revised Schedule VI has become effective from 1st 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

For and on behalf of the Board

Parasmal B Kanugo
Chairman & Managing Director

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

Rina G Patel
Director

Place : Vadodara
Date : 30th May, 2013

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 22nd Annual General Meeting being held on 30th day of September 2013 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 30th September 2013 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 Re. One
Revenue
Stamp here

Signed this _____ day of 2013

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.



BARODA EXTRUSION LTD.

Where Copper takes shape



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ISO 9001

Reg. Office :

At & Po.: Garadiya Taluka: Jarod - Samlaya Road, Dist.Vadodara, Gujarat, INDIA.
Tel.: 91-2667-251630 Telefax.: 91-2667-251784 E-mail : copper@barodaextrusion.com

FORM B

Format of covering letter of the annual audit report to be filled with the Stock Exchange

1.	Name of the Company	BARODA EXTRUSION LIMITED
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit observation	Qualified
4.	Frequency of observation	SINCE LAST TWO YEARS
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>The accounts of the Company are drawn up on "Going Concern" basis even though the accumulated losses of the Company exceed its paid up capital and reserve. The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985.</p> <p>THE MANAGEMENT IS POSITIVE ABOUT REBUILDING COMPANY'S NETWORTH BY WAY OF EXPLORATION OF THE AVAILABLE OPPORTUNITIES. ACCORDINGLY, THE COMPANY'S ACCOUNTS HAVE BEEN PREPARED ON GOING CONCERN BASIS.</p> <p>Issue of Takeover Notice by SICOM LIMITED due to non-payment of its dues under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. (Refer Note No. 23)</p>

City Office :

102,Pavan Flats, 7 Anandnagar Society, Productivity Road, Vadodara-390005, Gujarat, INDIA.
Tel.: 0265-2355059 Telefax : 0265-2334453 E-mail : mis@barodaextrusion.com
Website : www.barodaextrusion.com



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DUE TO HUGE LOSSES ATTRIBUTED TO SHARP DECLINE IN SALES DURING THE YEAR 2012-13, THE COMPANY COULD NOT MAKE ANY PAYMENT TO SICOM LTD.

HOWEVER, YOUR COMPANY IS MAKING BEST EFFORTS TO SETTLE THE DUES OF SICOM LTD.

Non-provision of doubtful debts amounting to Rs 26,81,11,030/- and to that extent the loss for the year is understated.

THE COMPANY HAS ISSUED LEGAL NOTICES TO SOME OF THE CUSTOMERS FOR RECOVERY OF ITS DUES. THE MANAGEMENT IS HOPEFUL TO RECOVER ITS DUES AND HENCE NO PROVISION WAS MADE IN THIS REGARD.

Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.

The management of the company is taking corrective steps to get the actuarial valuation

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BARODA EXTRUSION LTD.


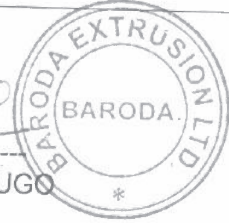


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		of staff benefit during the current financial year. However the management used to provide such liability in previous years.
	Additional comments from the board / committee chair:	AS ABOVE
5.	To be signed by <ul style="list-style-type: none">• CEO / Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	  PARASMAL KANUGO THERE IS NO CFO IN THE COMPANY.  VIJAY PARIKH - PARTNER FOR PARIKH SHAH CHOTALIA & ASSOCIATES  KESRICHAND SHAH

City Office :

102 Pavan Flats, 7 Anandnagar Society, D. J. Road, Vadodra, Gujarat