



# **BARODA EXTRUSION LIMITED**

**23<sup>rd</sup> ANNUAL REPORT FOR THE YEAR 2013-2014**



### **Directors :**

Mr.Parasmal Kanugo

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 Second Annual General Meeting of the Members of the Company will be held on Monday, the 30<sup>th</sup> day of September, 2014 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 Financial Statements including Audited Balance Sheet as at 31st March, 2014 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 (DIN 00920021) who retires by rotation and being eligible offers herself for re-appointment.
3. To re-appoint Auditors of the Company and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Parikh Shah Chotalia & Associates., Chartered Accountants (Firm Registration No. 1118493W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2019 on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company."

**By Order of the Board of Directors**  
**Sd/-**

Place : Dist. Vadodara  
Date : 30<sup>th</sup> May 2014

**(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 25<sup>th</sup> September 2014 to 30<sup>th</sup> September 2014 (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 27 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

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

Your Directors take pleasure in presenting their **Twenty Third** 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 2014:

### FINANCIAL RESULTS:

	(Rs. in Lacs)	
	Year ended on 31-03-2014	Year ended on 31-03-2013
Total Income	4826.57	5489.05
Operating Expenses before Depreciation & Financial Charges	5426.49	6173.40
Profit / (Loss) before depreciation & finance Charges	(599.92)	(684.35)
Less / add :		
Finance Charges	1.30	641.30
Depreciation & Write Off	14.83	31.66
<b>Operating Profit/ (Loss) for the year</b>	(616.06)	(1357.31)
Less: Prior period Adjustments	0	0
Tax Expense	0	0
Deferred Tax Liability	(3.78)	2.03
<b>Profit/(Loss) for the year</b>	(612.28)	(1359.34)

### 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 compared to the previous year 2012-13. The decrease is due to recession and financial constraints being faced by the Company. The company could not achieve the desired level of net margin due to 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 & defaults of 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 will explore the possibilities of improving network of the Company. The Company has appointed firm of cost auditors and cost accountants for ensuring compliance for maintenance of cost records. For non provision of interest on secured loan, the Company will take necessary steps to resolve the issue.

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

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

**Sd/-**

**Parasmal Kanugo  
Chairman & Managing Director**

**Registered Office:**

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

Date: 30.05.2014



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

Baroda Extrusion is engaged in manufacturing of High Quality of EC grade copper for heavy electronics users like for High Voltage Transformers, SFG Switch Gears, Top Gears with melting capacity of 3000 MT Per Annum. T.

### **b) Opportunities and Threats:**

#### **1) Strength:**

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

#### **2) Weaknesses:**

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

#### **3) Opportunities:**

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

#### **4) Threats:**

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

The entry of new player in the industry with improved technology and lower cost.

Upward price revision in copper and brass, which is the basic raw material adversely affect the gross margin.

### **c) Segment wise performance or product wise performance**

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

**d) Outlook:**

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

**e) Risk and Concerns:**

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

**f) Internal Control Systems and Adequacy:**

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

**g) Discussion on Financial Performance:**

During the year under review, the total income stood at Rs. 4826.57 lacs for the year as against Rs. 5489.05 lacs in the previous year. The decline in sales is mainly on account of under utilization of existing production capacity and need-based finance. The company could not achieve the desired level of net margin due to exceptionally lower yield due to old machinery.

**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.

Sd/-

Parasmal Kanugo  
Chairman & Managing Director

Place : Vadodara

Date : 30.05.2014

## **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:**

<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	Rina Patel	Independent Director	Nil	Nil	Nil
3	Kesrichand Shah	Independent Director	Nil	Nil	Nil

#### **(ii) Board Meetings held and attendance of Directors during 01-04-2013 to 31-03-2014**

During the year under review, four Board Meetings were held on 21.05.2013, 14.08.2013, 13.11.2013 & 15.02.2014

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	4	Yes
2	Rina Patel	4	Yes
3	Kesrichand Shah	4	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 **(have changed the composition)**
- \* 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 21.05.2013, 14.08.2013, 13.11.2013 & 15.02.2014. 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. **(have changed the composition)**

**Remuneration of Directors:**

The details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2014.

Sr. No.	Name of Director	Sitting Fees	Gross Remuneration*	Contribution to PF
1	Parasmal Kanugo	Nil	675000	Nil
2	Rina Patel	Nil	Nil	Nil
3	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
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
2012-2013	30.09.2011 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

Tuesday, 30<sup>th</sup> September, 2014 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, 2014

- Before the end of July 2014

Un-audited Results for the quarter ending Sept. 30, 2014

- Before the end of Oct. 2014

Un-audited Results for the quarter ending Dec. 31. 2014

- Before the End of January 2015

Un-audited Results for the quarter ending March 31, 2015

- Before the end of April 2015

The above dates are tentative, subject to change

Dates of Book Closure: 25 September 2014 TO 30 September 2014

No Declaration of Dividend

## **LISTING ON THE STOCK EXCHANGE**

### **Name of Stock Exchanges**

Vadodara Stock Exchange

Bombay Stock Exchange

Ahmedabad 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 2013	2.40	2.00
May 2013	3.78	2.43
June 2013	3.92	2.92
July 2013	3.72	2.09
August 2013	1.96	1.58
September 2013	1.58	1.54
October 2013	1.81	1.51
November 2013	2.00	1.46
December 2013	1.41	1.19
January 2014	1.30	0.57
February 2014	0.70	0.57
March 2014	0.68	0.58

**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](mailto: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 2012.

Sd/-  
Parasmal Kanugo  
Chairman & Managing Director

Place : Vadodara

Date : 30.05.2014



**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 : 30.05.2014

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, 2014, 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**

The Company's 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 misstatement.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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

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

*The accumulated losses of the Company exceed its paid up capital and reserve and 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 Securitization 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 "22").*

*Non provision of Interest on Secured Loans amounting to ₹. 62,627,883/- and to that extent loss for the year is understated.*

*Balances of Secured Loans as at 31.03.2014 are subject to their confirmation and reconciliation.*

*Non-provision of doubtful debts amounting to ₹. 259,978,311/- and to that extent the loss for the year is understated.*

*Balances of sundry debtors, sundry creditors and advances as at 31.03.2014 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 aforesaid financial statements read with Significant Accounting Policies and notes thereon 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) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

01. 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.

02. 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 Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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**

Sd/-

**CA Vijay M Parikh  
(Partner)**

**Membership No.031773  
F.R.N: 118493W**

**Date: 30-05-2014**

## **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 31<sup>st</sup> March 2014)

### **01. 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 not 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.

### **02. 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.

### **03. 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 taken short term loans from three 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 ₹. 79,81,504/- and yearend balance is ₹. 59,48,582/-.
- b) In our opinion and according to the information and explanations given to us, the terms and conditions of the short term loans taken 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 amount does not arise.
- e) The Company has not given any loans to parties covered under Section 301 of the Companies Act 1956.

**04.** 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.*

**05.** 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 ₹. 5,00,000/- have been made at prices which are reasonable having regard to prevailing market price at the relevant time.

**06.** The company has not complied with the provisions of Sections 58A of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules 1975.

**07.** *The Company does not have an internal audit system commensurate with the size and nature of its business.*

**08.** *The Company has appointed Cost Auditor u/s 233B of the Companies Act, 1956 to Audit the cost records of the Company for the year under Audit.*

**09.** 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 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, 2014 for more than six months from the date they became payable except following

Nature of Tax	Year	Amount (₹. In Lacs)
Income Tax (Appeal)	2006-07	109.59
Income Tax	2008-09	38.35
Income Tax	2010-11	38.86

The dues for the year 2006-07 are in respect of demand raised by Income Tax authorities are on account of reopening of Assessment for the said year. The Company has preferred an Appeal against the order passed by Assessing Officer.

The dues for the year 2008-09 and 2010-11 are for Self Assessment Tax and are exclusive of interest.

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 immediately preceding 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 ₹. 45,87,05,234/- (Exclusive of non provision of interest for the year 2013-14) against factoring of receivables and purchase bill discounting facilities sanctioned to the Company by SICOM LTD. The Company has defaulted in repayment of its dues to SICOM Ltd since last two years.*
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 for loans taken by others from Banks or financial institutions during the year.*

- 16.** The Company has not obtained term loans from any bank of financial institution 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 on or by the Company has been noticed or reported during the year.

**Place: Vadodara**

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

Sd/-

**CA Vijay M Parikh  
(Partner)**

**Membership No: 031773  
F.R.N: 118493W**

**Date: 30-05-2014**



<b>BARODA EXTRUSION LIMITED</b> <b>AT &amp; PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA</b> <b>BALANCE SHEET AS AT 31/03/14</b>					
PARTICULARS	Note No.	On 31/03/14		On 31/03/13	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's funds</b>					
(a) Share Capital	2	149,524,500		149,524,500	
(b) Reserves and Surplus	3	(247,657,940)		(186,430,119)	
(c) Money received against share warrants		-		-	
			<b>(98,133,440)</b>		<b>(36,905,619)</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	-		14,348	
(b) Deferred Tax liabilities (Net)	5	202,240		580,025	
(c) Other Long term liabilities	-	-			
(d) Long-term Provisions	6	786,034		786,034	
			<b>988,274</b>		<b>1,380,407</b>
<b>4. Current Liabilities</b>					
(a) Short term borrowings	7	483,326,487		476,202,214	
(b) Trade payables	8	94,815,124		64,117,555	
(c) Other current liabilities	-	-			
(d) Short term provisions	9	9,888,277		9,778,061	
			<b>588,029,888</b>		<b>550,097,831</b>
<b>TOTAL</b>			<b>490,884,722</b>		<b>514,572,619</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets	10	-			
(i) Tangible assets		17,864,628		19,961,492	
(ii) Intangible assets					
(iii) Capital work-in-progress		309,230		309,230	
(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	259,978,311		268,111,030	
			<b>278,152,169</b>		<b>288,381,752</b>
<b>2. Current assets</b>					
(a) Current investments	-	-			
(b) Inventories	12	22,911,229		12,900,986	
(c) Trade receivables	13	107,523,542		123,367,939	
(d) Cash and Bank Balances	14	1,707,974		4,977,909	
(e) Short-term loans and advances	15	80,589,808		84,944,034	
(f) Other current assets	-	-			
			<b>212,732,553</b>		<b>226,190,867</b>
<b>TOTAL</b>			<b>490,884,722</b>		<b>514,572,619</b>
Significant accounting policies	1	-	-	-	-
Notes to Accounts	2-41				
<b>For Parikh Shah Chotalia &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Chartered Accountants</b>					
<b>Sd/-</b>		<b>Sd/-</b>		<b>Sd/-</b>	
<b>CA Vijay M Parikh</b>		<b>Parasmal B Kanugo</b>		<b>Kesharichand Shah</b>	
<b>Partner</b>		<b>Chairman &amp; Managing Director</b>		<b>Director</b>	
<b>Membership No 031773</b>					
<b>Firm Registration No: 118493W</b>					
<b>Place:- Vadodara</b>		<b>Place:-Vadodara</b>			
<b>Date:- 30.05.2014</b>		<b>Date:- 30.05.2014</b>			

BARODA EXTRUSION LIMITED						
AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA						
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/14						
PARTICULARS		Note No.	Upto 31/03/14		Upto 31/03/13	
			₹	₹	₹	₹
I	Revenue from operations:	16				
	Sale of Products- Manufacturing		536,658,458		572,975,764	
	Sale of Products- Trading		-		29,531,003	
	Other Operating Revenues	16-A	1,976,863		3,668,190	-
	Less: Excise Duty		58,569,471	480,065,850	62,965,155	543,209,802
II	Other Income	17		2,591,561		5,695,440
III	Total Revenue (I + II)			482,657,411		548,905,243
IV	Expenses					
	Cost of Materials Consumed	18	534,201,047		565,565,468	
	Cost of Traded goods Sold		-		16,128,520	
	Changes in inventories of finished goods, work in progress		(3,810,047)		16,597,030	
	Employee benefits expense	19	4,058,300		7,221,328	
	Finance Costs	20	129,830	542,649,420	64,129,817	
	Depreciation and amortization expense	10	1,483,767		3,165,862	
	Other expense	21	8,200,120		11,828,367	
	Total Expense			544,263,017		684,636,391
V	Profit before exceptional and extraordinary items and tax (III-IV)			(61,605,606)		(135,731,148)
VI	Exceptional Items					
VII	Profit before extraordinary items and tax (V-VI)			(61,605,606)		(135,731,148)
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			(61,605,606)		(135,731,148)
X	Tax expense:					
	(1) Current tax				-	
	(2) Deferred tax		(377,785)		203,215	
				(377,785)		203,215
XI	Profit/(Loss) for the period from continuing operations (IX - X)			(61,227,821)		(135,934,363)
XII	Profit/(Loss) for the period (XI + XIV)			(61,227,821)		(135,934,363)
XIII	Earnings per equity share:					
	(1) Basic			(0.41)		(0.91)
	(2) Diluted					
	Significant accounting policies	1				
	Notes to Accounts	2-41				
For Parikh Shah Chotalia & Associates			For and on behalf of the Board of Directors			
Chartered Accountants						
Sd/-			Sd/-		Sd/-	
CA Vijay M Parikh			Parasmal B Kanugo		Kesharichand Shah	
Partner			Chairman & Managing Director		Director	
Membership No 031773						
Firm Registration No: 118493W						
Place:- Vadodara			Place:-Vadodara			
Date:- 30.05.2014			Date:- 30.05.2014			

BARODA EXTRUSION LTD			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014			
	PARTICULARS	2013-14 ₹	2012-13 ₹
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net( Loss) Profit Before Extraordinary Items</b>	<b>-61,227,821</b>	<b>-135,731,149</b>
	ADJUSTMENTS FOR :		
	Depreciation	1,483,767	3,165,862
	Interest paid	129,830	64,129,817
	Interest Income	2,382,119	5,695,440
	Other Income	209,442	0
	<b>Operating Profit Before Working Capital Changes and Extraordinary Items</b>	<b>-57,022,663</b>	<b>-62,740,030</b>
	ADJUSTMENTS FOR :		
	Trade Recievables	23,977,116	298,182,502
	Loans & Advances	4,354,226	-45,408,155
	Inventories	-10,010,243	59,968,092
	Creditors and Other Current Liabilities	30,793,437	-244,592,495
	<b>Cash Generated From Operations</b>	<b>49,114,536</b>	<b>68,149,944</b>
	Interest paid	129,830	64,129,817
	<b>Cash Flow Before Extraordinary Items</b>	<b>48,984,706</b>	<b>4,020,127</b>
	<b>Extraordinary Items</b>		
	Deferred Tax Liability	-377,785	0
	Taxation	0	0
	<b>Net Cash From Operating Activities</b>	<b>-8,415,742</b>	<b>-58,719,903</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed assets	-613,097	762,981
	Interest Income	2,382,119	5,695,440
	Other Income	209,442	0
	<b>NET USED IN INVESTING ACTIVITIES</b>	<b>1,978,464</b>	<b>6,458,421</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings	7,124,273	58,347,794
	Share Capital	0	327,000
	Share Premium	0	0
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>7,124,273</b>	<b>58,674,794</b>
	<b>NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)</b>	<b>-3,269,933</b>	<b>-6,503,530</b>
	<b>Cash and Cash Equivalents (Opening)</b>	<b>4,977,909</b>	<b>11,481,438</b>
	<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>1,707,977</b>	<b>4,977,908</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

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.

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 statement of Profit and Loss. 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 unutilized 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 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `2`</b>				
<b>SHARE CAPITAL</b>				
<b>-Authorised</b>		<b>150,000,000</b>		<b>150,000,000</b>
150,000,000 Equity Shares of Rs. 1/- each [Previous Year : 150,000,000 Equity Shares of Rs.1/- each]				
<b>-Issued, Subscribed and Paid up</b>				
149,524,500 Equity Shares of Rs. 1/- each fully paid [Previous Year : 149,524,500 Equity Shares of Rs.1/- each]	149,524,500		150,000,000	
Less: Calls In Arrears-by others	-			
Shares forfeited	-	149,524,500	475,500	149,524,500
<b>TOTAL</b>		<b>149,524,500</b>		<b>149,524,500</b>

\* Of above 6,750,000 Equity Shares of Rs. 10/- each fully paid up were issued /alloted at a premium of Rs. 2.5/- per share during F.Y 2011-12 on preferential basis, over and above 350,000 equity shares of Rs. 10/- each fully paid up were issued/alloted 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	149,524,500	149,524,500	150,000,000	150,000,000
Add: Shares issued during the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	149,524,500	149,524,500	150,000,000	150,000,000
Less: Buy back of Shares	-	-	-	-
Less Shares forfeited	-	-	475,500	475,500
Closing Share Capital	149,524,500	149,524,500	149,524,500	149,524,500
<b>-List of Share holders having 5% or more Shares (In Nos)</b>				
<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.	33,165,100	22.25	33,165,100	22.25
Challenger System (India) Private Limited	25,697,637	17.24	25,637,622	17.20
Kanugo Alpesh Parasmal	14,198,294	9.52	13,955,000	9.36

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<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	16,875,000		-	
Add : Addition during the Year	-		16,875,000	
Less: Utilisation during the year	-		-	
Closing Balance		16,875,000		16,875,000
<b>Profit and Loss Account</b>				
Opening Balance	(205,805,119)		(69,870,755)	
Add: Loss during the year	(61,227,821)		(135,934,364)	
Less: Proposed Dividend (Incl .Tax)	-			
Closing Balance		(267,032,940)		(205,805,119)
<b>TOTAL</b>		<b>(247,657,940)</b>		<b>(186,430,119)</b>
<hr/>				
Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `4`</b>				
<b>LONG TERM BORROWINGS</b>				
<b>-Secured</b>				
<b>-From Bank</b>				
Kotak Mahindra Bank Ltd.		-		14,348
[Secured by way of Hypothecation of Vehicle]				
[ Repayable within 36 EMI of Rs. 19265]				
<b>TOTAL</b>		<b>-</b>		<b>14,348</b>
<hr/>				
Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `5`</b>				
<b>DEFERRED TAX LIABILITY</b>				
Deferred Tax Liabilities		202,240		580,025
Deferred Tax Assets				
Deferred Tax Liabilities (Net)				
<b>TOTAL</b>		<b>202,240</b>		<b>580,025</b>
<hr/>				
Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `6`</b>				
<b>LONG TERM PROVISIONS</b>				
Provision For Employee Benefits				
Gratuity		786,034		786,034
Others				
<b>TOTAL</b>		<b>786,034</b>		<b>786,034</b>



Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `7`</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>-Secured</b>				
Loans repayable on demand				
From Banks	-		-	
From Others- SICOM Limited				
Factoring of Receivables Facility	347,293,022		347,293,022	
Purchase Bill Discounting Facility	50,344,332		50,344,332	
Interest Accrued	61,067,880	458,705,234	61,067,880	458,705,234
<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 beairng 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>				
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.				
<b>-Unsecured</b>				
Loans repayable on demand				
From Banks	-		-	
From Others	16,491,222		17,135,363	
Loans and advances from related parties (Interest Free)			-	
From Directors	701,544			
From Relatives of Directors	4,997,038			
Other loans and advances	2,431,449	24,621,253	361,617	17,496,980
<b>TOTAL</b>		<b>483,326,487</b>		<b>476,202,214</b>
Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `8`</b>				
<b>TRADE PAYABLES</b>				
<b>Trade Payables</b>				
For Goods & Services	88,639,032		32,063,301	
For vehicle loan from Kotak Bank	-		231,180	
For Expenses	-		-	
( Total Outstanding to MSM Enterprise have not been identified by the Management				
<b>Others</b>				
For Statutory Dues	23,841		72,359	
For Advances From Customers	6,152,252		31,750,716	
<b>TOTAL</b>		<b>94,815,124</b>		<b>64,117,555</b>
Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<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	367,277		257,061	
<b>TOTAL</b>		<b>9,888,277</b>		<b>9,778,061</b>

[illegible]

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `11'</b>				
<b>OTHER NON CURRENT ASSETS</b>				
<b>TRADE RECEIVABLES (Unsecured &amp; Considered Doubtful)</b>				
Good	-	-	-	-
Doubtful	259,978,311	259,978,311	268,111,030	268,111,030
<b>TOTAL</b>		<b>259,978,311</b>		<b>268,111,030</b>

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `12'</b>				
<b>INVENTORIES</b>				
As per Inventories taken, valued & certified by the Management				
Raw Material	6,513,600		313,404	
Trading Material	-		-	
Semi Finished Goods	15,986,278		12,333,246	
Finished Goods	411,351	22,911,229	254,336	12,900,986
<b>TOTAL</b>		<b>22,911,229</b>		<b>12,900,986</b>

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `13'</b>				
<b>TRADE RECEIVABLES (Unsecured &amp; Considered Good)</b>				
<b>Over Six Months</b>				
Good	11,527,314		32,328,386	
Doubtful	-	11,527,314	-	32,328,386
<b>Below Six Months</b>				
Good	95,996,228		91,039,553	
Doubtful		95,996,228		91,039,553
<b>TOTAL</b>		<b>107,523,542</b>		<b>123,367,939</b>

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `14'</b>				
<b>CASH AND BANK BALANCES</b>				
<b>-Cash and Cash Equivalents</b>				
Cash on Hand		1,016,224		3,476,420
Balance with Banks				
-In Current Accounts				
With Scheduled Bank	284,226		805,310	
With others	204,524	488,750	493,179	1,298,489
- Margin Money With Bank		203,000		203,000
<b>TOTAL</b>		<b>1,707,974</b>		<b>4,977,909</b>

Particulars	On 31/03/14		On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `15'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
<b>Loans and advances to related parties ( Secured/ Unsecured/ Doubtful)</b>				
Loans and Advance to Directors		-		33,102
Others		-		49,456
Advance for Capital Expenses				
Advances to Suppliers	26,167,144		38,410,307	
Prepaid Expenses			-	
Advances to Others	22,274,323		17,453,485	
Balance with Statutory Authorities	15,642,183		12,491,525	
Deposit & Margin	16,506,159		16,506,159	
<b>TOTAL</b>		<b>80,589,808</b>		<b>84,861,476</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `16'</b>				
<b>REVENUE FROM OPERATION</b>				
<b>Indigenous Sales</b>				
Manufactured Goods	536,658,458		572,975,764	
Traded Goods	-	536,658,458	29,531,003	602,506,767
<b>Export Sales</b>				
Manufactured Goods				
Traded Goods				
<b>TOTAL</b>		<b>536,658,458</b>		<b>602,506,767</b>
<b>NOTE `16-A'</b>				
<b>Other Operating Revenues</b>				
Job Work	1,976,863	1,976,863	3,668,190	3,668,190
<b>TOTAL</b>		<b>1,976,863</b>		<b>3,668,190</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `17'</b>				
<b>OTHER INCOME</b>				
Interest	2,382,119		4,577,100	
Interest on Calls in Arrears	-		1,118,340	
Insurance Claim Received	33,406		-	
Profit on sale of vehicle	165,498		-	
Other Income	10,538		-	
<b>TOTAL</b>		<b>2,591,561</b>		<b>5,695,440</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `18'</b>				
<b>COST OF MATERIAL CONSUMED</b>				
<b>Raw Materials' Consumption</b>				
Stock at Commencement	313,404		30,044,238	
Add: Purchases	540,401,243		535,834,634	
	-		-	
Less : Stock at Close	6,513,600		313,404	
		<b>534,201,047</b>		<b>565,565,468</b>
<b>CHANGES IN INVENTORY</b>				
<b>Stock at Commencement</b>				
Work-in Process	12,333,246		26,340,848	
Finished Goods	254,336		2,843,764	
		12,587,582		29,184,612
<b>Less: Stock at Close</b>				
Work-in-Process	15,986,278		12,333,246	
Finished Goods	411,351		254,336	
		16,397,629		12,587,582
Stock Decreased /( Increased ) by		<b>(3,810,047)</b>		<b>16,597,030</b>
<b>Cost of Trading Materials Sold</b>				
Stock at Commencement	-		13,640,227	
Purchase of Trading Materials	-		2,488,293	
Less : Stock at Close	-		-	
		-		<b>16,128,520</b>
<b>TOTAL</b>		<b>-</b>		<b>16,128,520</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `19'</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages, Bonus etc.	3,248,897		5,659,395	
Contribution to P.F, E.S.I and Other Statutory Funds	129,695		332,133	
Workmen and Staff Welfare Expenses	4,708		-	
Gratuity expenses	-		-	
Directors Remuneration	675,000	4,058,300	1,229,800	7,221,328
<b>TOTAL</b>		<b>4,058,300</b>		<b>7,221,328</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE `20'</b>				
<b>FINANCE COSTS</b>				
<b>Interest Expense</b>				
Bank Charges & Commision	106,980		727,045	
Interest on Working Capital	-		63,051,172	
Interest on Delayed payment	-		-	
Interest on Unsecured Loans	22,850		351,600	
<b>TOTAL</b>		<b>129,830</b>		<b>64,129,817</b>

Particulars	For the period As On 31/03/2014		For the period As On 31/03/13	
	₹	₹	₹	₹
<b>NOTE - '21'</b>				
<b>OTHER EXPENSES</b>				
<b>A) Manufacturing</b>				
Consumptions of Store and Spares & Packing Material	652,160		1,607,984	
Power and fuel expenses	4,060,167		5,763,980	
Other manufacturing expenses	30,096	-	121,246	
Packing and Forwarding Charges			-	
<b>REPAIRS AND MAINTENANCE</b>				
Building	62,865	-	2,775	
Machinery	-		-	
Others	11,936		68,884	
<b>Sub Total (A)</b>	-	<b>4,817,224</b>		<b>7,564,869</b>

<b>B) Administration</b>				
Auditors' Remuneration	90,000		90,000	
Charity & Donation Expense	52,999		6,818	
Discount & Kasar	-		32,735	
Director's sitting fees	2,000		4,000	
Electricity Expenses	49,445		41,107	
Professional Tax	7,188		8,490	
Legal and Professional Services Charges	499,609		703,551	
Listing Fees	53,694		54,776	
Printing & Stationery Expense	199,303		62,142	
Computer Expenses	9,550		23,650	
Sales Tax Assessment Dues	100,000		-	
Fees, Fines,Rates, Taxes and Insurance	244,827		736,724	
Service Tax Expense	20,755		-	
Miscellaneous Expenses	903		66,835	
Office Expenses	31,193		71,003	
Postage,Telephone and Courier Charges	340,717		474,855	
Prior Period Expenses	-		69,057	
Security Service Charges	483,735		435,300	
Testing Charges	9,174		30,132	
Membership Fees	11,236		33,069	
<b>Sub Total (B)</b>	-	<b>2,206,328</b>		<b>2,944,244</b>

<b>C) Selling and Distribution</b>				
Advertisement Expenses	39,621	-	18,973	
Commision on (L.C)	-		111,998	
<b>TRAVELING</b>				
Traveling Exp (Lodging & Boarding)	13,265	-	83,847	
Vehicle Running expense	358,552	-	685,080	
Freight Outward	765,130	-	364,357	
Sales Promotion Expenses	-	-	55,000	
<b>Sub Total (C)</b>		<b>1,176,568</b>		<b>1,319,255</b>
<b>TOTAL</b>	-	<b>8,200,120</b>		<b>11,828,367</b>

**22. Contingent Liabilities not provided for:**

<b>Particulars</b>	<b>2013-14 (₹)</b>	<b>2012-13 (₹)</b>
Bank Guarantees	500,000	500,000
Income Tax	1,0,959,420	NIL
Value Added Tax	2,534,889	

Directorate General of Central Excise – Investigation (DGCE-I) during the course of survey on 05-01-2007 debited an amount of ₹. 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.14). 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. The hon’ble Customs Excise and Service Tax Appellate Tribunal, Ahmadabad vide their order dated 11.02.2014 allowed extension of stay in response to application filed by the Company. 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 crystallized as on the date of Balance Sheet.

The Deputy Commissioner of Income Tax reopened the assessment u/s 147 of the Income Tax Act, 1961 for A. Y. 2007-08 and raised a demand of ₹. 1,09,59,420/- by considering remission of liabilities of Banks as “Income From other Sources” instead of “Income from Business and Profession”. The Company has filed an Appeal before the Commissioner of Income Tax (A), Vadodara on 10.05.2013. In the opinion of the Board of Directors of the Company no provision is required to be made in respect of such Income Tax liability as the Company is hopeful of favorable decision by the Appellate Authority in its favour.

The Assistant Commissioner of Commercial Tax, Vadodara has raised a demand of ₹. 2,634,889/- for Central Sale Tax for non submission of “Form C”. The company has preferred an appeal against the order passed by the Assistant Commissioner of Commercial Tax before Commissioner of Commercial Tax. In the opinion of the Board of Directors of the Company no provision is required to be made in respect of such Income Tax liability as the Company is hopeful of favorable decision by the Appellate Authority in its favour.

- 23.** The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of ₹. 3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of ₹. 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 ₹. 451,929,024/- against its dues up to 15.01.2013 and the outstanding as per the books of the Company as on 31.03.2013 was ₹. 458,705,234/-.

The Company has filed a suit against SICOM Ltd in City Civil Court at Bombay and has sought relief in the form of compensation of ₹. 80.00 Crores for the damage, loss and injury caused by SICOM Ltd for damage / loss caused. The Board of Directors is hopeful of favorable decision. In absence of confirmation from SICOM Ltd regarding its outstanding dues as on 31.03.2014, the Company has not provided interest. The interest at contracted rate on outstanding dues as on 01.04.2013 comes to ₹. 62,627,883 for the year 2013-14/- which is required to be provided following the accrual method of accounting.

- 24.** Sales Tax Assessments are completed up to the accounting year 2008-09 and additional liability if any, on this account is recognized on completion of the assessment. However, the Company has preferred an appeal against the order passed by the Assistant Commissioner of Commercial Tax and

hopeful of favorable decision. The liability, if any, on this account would be recognized on final decision by Commissioner of Commercial Tax.

25. 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.
26. In the opinion of the Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realizable in the ordinary course of business.
27. Letters seeking confirmation of balances outstanding to secured loans, debtors, creditors and others are not being issued. Accordingly balances as on 31<sup>st</sup> March, 2014 as appearing in books of account have been recognized 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.

**28. Auditors' Remuneration (including service tax, wherever applicable):**

	<b>2013-14 (₹)</b>	<b>2012-13 (₹)</b>
Audit fees	90,000	90,000
Other services	29,668	35,230

**29. 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.

**30. Payment to Directors:**

<b>Particulars</b>	<b>2013-14 (₹)</b>	<b>2012-13 (₹)</b>
Salary	675,000	1,229,800
Contribution to provident fund	8,100	39,960
Sitting fees	2,000	4,000
<b>Total ₹.</b>	<b>12,73,760</b>	<b>12,73,760</b>

**31. 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

<b>Particulars</b>	<b>2013-14 (₹)</b>	<b>2012-13 (₹)</b>
Net Loss	-61,227,821	-135,934,363
Net Loss Before Prior Period Adjustments	-61,227,821	-135,934,363
Number of Equity Shares outstanding (Nos.)	149,524,500	149,524,500
Basic Earning Per Share of ₹. 1/- each	-0.41	-0.91

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

33. Deferred Taxation:

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

Particulars	2013-14 (₹)	2012-13 (₹)
Difference between book depreciation and tax depreciation	655,932	1,877,105/-
Expenses allowed under tax on payment basis	-	-
Total Deferred tax Liabilities/(Assets)	202,240/-	580,025/-

34. 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><u>Transactions during the year</u></b>				
Remuneration	675,000/-	-	-	675,000/-
Salary	-	1,140,000/-	-	1,140,000/-
Sales Purchases			53,460,042/- 321,108,464/-	53,460,042/- 321,108,464/-
<b><u>Balance as at 31<sup>st</sup> March 2014</u></b>				
Loans Payable	701,544/-	4,997,038/-		5,698,582/-



**35. Employee Benefits****(i) Defined contribution plans**

The Company has recognized ₹. 129,695/- ( P.Y. ₹. 332,133/-) 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, 2014.

**(ii) Defined benefit plan**

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

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

	Year ended 31/03/2014 (₹)	Year ended 31/03/2013 (₹)
Sales & Job Work Income (Net)		
Domestic	480,065,850	543,209,802
Export	NIL	NIL
Total	480,065,850	543,209,802

**37. Details of Manufactured /Traded Goods :****(a) Manufactured Goods:****i. Finished Products :**

<b>Sr. No.</b>	<b>Category</b>	<b>2013-14</b>			<b>2012-13</b>		
		<b>Sales (₹)</b>	<b>Closing Inventory (₹)</b>	<b>Opening Inventory (₹)</b>	<b>Sales (₹)</b>	<b>Closing Inventory (₹)</b>	<b>Opening Inventory (₹)</b>
1	Copper Extrusion	478088987	411351	254336	510118341	254336	2843764
	<b>Total</b>	478088987	411351	254336	510118341	254336	2843764

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

<b>Category</b>	<b>2013-14 (₹)</b>		<b>2012-13 (₹)</b>	
	<b>Opening</b>	<b>Closing</b>	<b>Opening</b>	<b>Closing</b>
Copper Extrusion	12333246	15986278	26340848	12333246

**(b) Traded Goods:**

<b>Category</b>	<b>2013-14</b>				<b>2012-13</b>			
	<b>Op. Inventory (₹)</b>	<b>Purchases (₹)</b>	<b>Sales (₹)</b>	<b>Closing Inventory (₹)</b>	<b>Op. Inventory (₹)</b>	<b>Purchases (₹)</b>	<b>Sales (₹)</b>	<b>Closing Inventory (₹)</b>
Ferrous & Non Ferrous Metal	0	0	0	0	0	13640227	2488292	29531003
<b>Total</b>	0	0	0	0	0	13640227	2488292	29531003

**38. Raw Materials Consumed**

Sr.	Item Descriptions	2013-14	2012-13
		(₹)	(₹)
1.	Copper wire, Rods, Pipes, Plates, Scrap , Ingots, Cathodes etc.	534,201,047	565,565,468
		534,201,047	565,565,468

**39. CIF Value of Imports:**

Particulars	2013-14 (₹)	2012-13 (₹)
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
<b>Total ₹.</b>	<b>NIL</b>	<b>NIL</b>

**40. Expenditure in Foreign Currency:**

	2013-14 (₹)	2012-13 (₹)
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 ₹.</b>	<b>NIL</b>	<b>NIL</b>

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

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**

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

**Place : Vadodara**  
**Date : 30-05-2014**

For and on behalf of the Board

**Parasmal Kanugo**  
**Chairman & Managing Director**

Sd/-  
**Kesharichand Shah**  
**Director**  
**Place : Garadiya**  
**Date :**

# 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 23<sup>rd</sup> Annual General Meeting being held on 30<sup>th</sup> day of September 2014 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 30<sup>th</sup> September 2014 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 2014

**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.**